

IAS 1 PRESENTATION OF FINANCIAL STATEMENTS

 ایم ال علی لتدقیة الحسابات
M Al Ali Auditing
— Auditors & Business Advisors —
contact@malaliauditing.com
Call us: +97150-3468863

Disclaimer:

This communication contains general information only, and none of M Al Ali Auditing, its member firms, or their related entities (collectively, the "M Al Ali Auditing network") is, by means of this communication, rendering professional advice or services. No entity in the M Al Ali Auditing network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.

Effective date periods on or after 1st January 2005

IAS 1 PRESENTATION OF FINANCIAL STATEMENTS

OBJECTIVE & SCOPE

The main purpose of financial statements is to provide information about the financial position financial performance and cash flows of an entity that is useful to a wide range of users in making economic decisions.

IAS 1 includes-

- Statement of financial Position.
- Statement of Comprehensive Income.
- Statement of changes in equity.
- Statement of cash flows.

GENERAL FEATURES OF FINANCIAL STATEMENTS

Fair presentation and compliance- It is fulfilled when financial statements are in compliance with IFRS in all material respect. The information presented is relevant reliable comparable and understandable with all necessary disclosures as said by the standards.

Going concern- The company is able to continue going concern in foreseeable future at least 12 months.

Accrual basis- The transactions must be recognized when they occur and not when the cash is received or paid.

Materiality and segregation- Each material item should be presented separately and immaterial amount should be aggregated with the accounts of similar nature or function and not presented separately.

Offsetting- Assets and liability should not be off set except when offsetting is required or permitted by another standard.

Frequency of reporting- Complete set of financial statement shall be presented at least annually.

Comparative information- Information from previous period should be disclosed for all numbers in the financial statements and also in narrative and descriptive information when relative.

Consistency- Financial statements must be presented in the same way as in the previous period.

STATEMENTS OF FINANCIAL POSITION-

Assets-

PPE, Investment property, intangible assets, financial assets, Investments by equity method, biological assets, inventories, trade and other receivables, cash and cash equivalents.

Liability & equity-

Trade and other payables, provisions, financial liabilities, Non- controlling interest within equity, issued capital and reserves.

STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME

Statement of profit or loss –

Revenue, tax expense, finance cost, share of profit or loss of associates or joint ventures by equity method, profit or loss.

Other comprehensive income-

Each component of OCI by nature, total comprehensive income, share of OCI by associates or joint ventures by equity method.

CHANGES IN THE STATEMENT OF EQUITY-

- The entity shall present total comprehensive income for the period
- Separately amount attributable owner of parents and to non-controlling interests
- Each component of equity the effects of retrospective application or restatement recognized according to IAS 8

NOTES

- General information + compliance with IFRS
- Accounting policies & judgments.
- Sources of estimation uncertainty.
- Capital
- Puttable financial instruments classified as equity.
- Dividends disclosures.