

Commission Regulation (EC) No 1274/2008 of 17 December 2008 amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 1 (Text with EEA relevance) (revoked)

- Article 1 In the Annex to Regulation (EC) No 1126/2008, International Accounting...
- Article 2 Each company shall apply IAS 1 (revised in 2007), as...
- Article 3 This Regulation shall enter into force on the third day...
- Signature

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ANNEX

INTERNATIONAL ACCOUNTING STANDARD 1

OBJECTIVE

- 1 This Standard prescribes the basis for presentation of general purpose...

SCOPE

- 2 An entity shall apply this Standard in preparing and presenting...
- 3 Other IFRSs set out the recognition, measurement and disclosure requirements...
- 4 This Standard does not apply to the structure and content...
- 5 This Standard uses terminology that is suitable for profit-oriented entities,...
- 6 Similarly, entities that do not have equity as defined in...

DEFINITIONS

- 7 The following terms are used in this Standard with the...
- 8 Although this Standard uses the terms 'other comprehensive income', 'profit...

FINANCIAL STATEMENTS

Purpose of financial statements

- 9 Financial statements are a structured representation of the financial position...

Complete set of financial statements

- 10 A complete set of financial statements comprises:
- 11 An entity shall present with equal prominence all of the...
- 12 As permitted by paragraph 81, an entity may present the...
- 13 Many entities present, outside the financial statements, a financial review...
- 14 Many entities also present, outside the financial statements, reports and...

General features

Fair presentation and compliance with IFRSs

- 15 Financial statements shall present fairly the financial position, financial performance...

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- 16 An entity whose financial statements comply with IFRSs shall make...
- 17 In virtually all circumstances, an entity achieves a fair presentation...
- 18 An entity cannot rectify inappropriate accounting policies either by disclosure...
- 19 In the extremely rare circumstances in which management concludes that...
- 20 When an entity departs from a requirement of an IFRS...
- 21 When an entity has departed from a requirement of an...
- 22 Paragraph 21 applies, for example, when an entity departed in...
- 23 In the extremely rare circumstances in which management concludes that...
- 24 For the purpose of paragraphs 19–23, an item of information...
- Going concern
- 25 When preparing financial statements, management shall make an assessment of...
- 26 In assessing whether the going concern assumption is appropriate, management...
- Accrual basis of accounting
- 27 An entity shall prepare its financial statements, except for cash...
- 28 When the accrual basis of accounting is used, an entity...
- Materiality and aggregation
- 29 An entity shall present separately each material class of similar...
- 30 Financial statements result from processing large numbers of transactions or...
- 31 An entity need not provide a specific disclosure required by...
- Offsetting
- 32 An entity shall not offset assets and liabilities or income...
- 33 An entity reports separately both assets and liabilities, and income...
- 34 IAS 18 Revenue defines revenue and requires an entity to...
- 35 In addition, an entity presents on a net basis gains...
- Frequency of reporting
- 36 An entity shall present a complete set of financial statements...
- 37 Normally, an entity consistently prepares financial statements for a one-year...
- Comparative information
- 38 Except when IFRSs permit or require otherwise, an entity shall...
- 39 An entity disclosing comparative information shall present, as a minimum,...

- 40 In some cases, narrative information provided in the financial statements...
- 41 When the entity changes the presentation or classification of items...
- 42 When it is impracticable to reclassify comparative amounts, an entity...
- 43 Enhancing the inter-period comparability of information assists users in making...
- 44 IAS 8 sets out the adjustments to comparative information required...
- Consistency of presentation
- 45 An entity shall retain the presentation and classification of items...
- 46 For example, a significant acquisition or disposal, or a review...

## STRUCTURE AND CONTENT

### Introduction

- 47 This Standard requires particular disclosures in the statement of financial...
- 48 This Standard sometimes uses the term 'disclosure' in a broad...

### Identification of the financial statements

- 49 An entity shall clearly identify the financial statements and distinguish...
- 50 IFRSs apply only to financial statements, and not necessarily to...
- 51 An entity shall clearly identify each financial statement and the...
- 52 An entity meets the requirements in paragraph 51 by presenting...
- 53 An entity often makes financial statements more understandable by presenting...

### Statement of financial position

#### Information to be presented in the statement of financial position...

- 54 As a minimum, the statement of financial position shall include...
- 55 An entity shall present additional line items, headings and subtotals...
- 56 When an entity presents current and non-current assets, and current...
- 57 This Standard does not prescribe the order or format in...
- 58 An entity makes the judgement about whether to present additional...
- 59 The use of different measurement bases for different classes of...

#### Current/non-current distinction

- 60 An entity shall present current and non-current assets, and current...
- 61 Whichever method of presentation is adopted, an entity shall disclose...

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- 62 When an entity supplies goods or services within a clearly...
- 63 For some entities, such as financial institutions, a presentation of...
- 64 In applying paragraph 60, an entity is permitted to present...
- 65 Information about expected dates of realisation of assets and liabilities...
- Current assets
- 66 An entity shall classify an asset as current when:
- 67 This Standard uses the term 'non-current' to include tangible, intangible...
- 68 The operating cycle of an entity is the time between...
- Current liabilities
- 69 An entity shall classify a liability as current when:
- 70 Some current liabilities, such as trade payables and some accruals...
- 71 Other current liabilities are not settled as part of the...
- 72 An entity classifies its financial liabilities as current when they...
- 73 If an entity expects, and has the discretion, to refinance...
- 74 When an entity breaches a provision of a long-term loan...
- 75 However, an entity classifies the liability as non-current if the...
- 76 In respect of loans classified as current liabilities, if the...
- Information to be presented either in the statement of financial...
- 77 An entity shall disclose, either in the statement of financial...
- 78 The detail provided in subclassifications depends on the requirements of...
- 79 An entity shall disclose the following, either in the statement...
- 80 An entity without share capital, such as a partnership or...
- Statement of comprehensive income
- 81 An entity shall present all items of income and expense... Information to be presented in the statement of comprehensive income...
- 82 As a minimum, the statement of comprehensive income shall include...
- 83 An entity shall disclose the following items in the statement...
- 84 An entity may present in a separate income statement (see...
- 85 An entity shall present additional line items, headings and subtotals...
- 86 Because the effects of an entity's various activities, transactions and...
- 87 An entity shall not present any items of income or...

#### Profit or loss for the period

88 An entity shall recognise all items of income and expense...

89 Some IFRSs specify circumstances when an entity recognises particular items...

#### Other comprehensive income for the period

90 An entity shall disclose the amount of income tax relating...

91 An entity may present components of other comprehensive income either:...

92 An entity shall disclose reclassification adjustments relating to components of...

93 Other IFRSs specify whether and when amounts previously recognised in...

94 An entity may present reclassification adjustments in the statement of...

95 Reclassification adjustments arise, for example, on disposal of a foreign...

96 Reclassification adjustments do not arise on changes in revaluation surplus...

#### Information to be presented in the statement of comprehensive income...

97 When items of income or expense are material, an entity...

98 Circumstances that would give rise to the separate disclosure of...

99 An entity shall present an analysis of expenses recognised in...

100 Entities are encouraged to present the analysis in paragraph 99...

101 Expenses are subclassified to highlight components of financial performance that...

102 The first form of analysis is the 'nature of expense'...

103 The second form of analysis is the 'function of expense'...

104 An entity classifying expenses by function shall disclose additional information...

105 The choice between the function of expense method and the...

#### Statement of changes in equity

106 An entity shall present a statement of changes in equity...

107 An entity shall present, either in the statement of changes...

108 In paragraph 106, the components of equity include, for example,...

109 Changes in an entity's equity between the beginning and the...

110 IAS 8 requires retrospective adjustments to effect changes in accounting...

#### Statement of cash flows

111 Cash flow information provides users of financial statements with a...

#### Notes

##### Structure

112 The notes shall:

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- 113 An entity shall, as far as practicable, present notes in...
- 114 An entity normally presents notes in the following order, to...
- 115 In some circumstances, it may be necessary or desirable to...
- 116 An entity may present notes providing information about the basis...
- Disclosure of accounting policies
- 117 An entity shall disclose in the summary of significant accounting...
- 118 It is important for an entity to inform users of...
- 119 In deciding whether a particular accounting policy should be disclosed,...
- 120 Each entity considers the nature of its operations and the...
- 121 An accounting policy may be significant because of the nature...
- 122 An entity shall disclose, in the summary of significant accounting...
- 123 In the process of applying the entity's accounting policies, management...
- 124 Some of the disclosures made in accordance with paragraph 122...
- Sources of estimation uncertainty
- 125 An entity shall disclose information about the assumptions it makes...
- 126 Determining the carrying amounts of some assets and liabilities requires...
- 127 The assumptions and other sources of estimation uncertainty disclosed in...
- 128 The disclosures in paragraph 125 are not required for assets...
- 129 An entity presents the disclosures in paragraph 125 in a...
- 130 This Standard does not require an entity to disclose budget...
- 131 Sometimes it is impracticable to disclose the extent of the...
- 132 The disclosures in paragraph 122 of particular judgements that management...
- 133 Other IFRSs require the disclosure of some of the assumptions...
- Capital
- 134 An entity shall disclose information that enables users of its...
- 135 To comply with paragraph 134, the entity discloses the following:...
- 136 An entity may manage capital in a number of ways...
- Other disclosures
- 137 An entity shall disclose in the notes:
- 138 An entity shall disclose the following, if not disclosed elsewhere...

TRANSITION AND EFFECTIVE DATE

139 An entity shall apply this Standard for annual periods beginning...

WITHDRAWAL OF IAS 1 (REVISED 2003)

140 This Standard supersedes IAS 1 Presentation of Financial Statements revised...

#### Appendix A Amendments to other pronouncements

A1 [Amendment not applicable to bare, numbered Standards]

A2 [Amendment not applicable to bare, numbered Standards]

A3 In International Financial Reporting Standards (including International Accounting Standards and...

IFRS 1 First-time Adoption of International Financial Reporting Standards

A4 IFRS 1 is amended as described below.

IFRS 4 Insurance Contracts

A5 In IFRS 4, paragraphs 30 and 39A(a) are amended as...

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

A6 IFRS 5 is amended as described below.

IFRS 7 Financial Instruments: Disclosures

A7 IFRS 7 is amended as described below.

IFRS 8 Operating Segments

A8 In IFRS 8, paragraphs 21 and 23(f) are amended as...

IAS 7 Statement of Cash Flows

A9 IAS 7 is amended as described below.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

A10 IAS 8 is amended as described below.

IAS 10 Events after the Reporting Period

A11 IAS 10 is amended as described below.

IAS 11 Construction Contracts

A12 In IAS 11, in paragraphs 26, 28 and 38, 'the...

IAS 12 Income Taxes

A13 IAS 12 is amended as described below.

IAS 14 Segment Reporting

A14 IAS 14 is amended as described below.

IAS 16 Property, Plant and Equipment

A15 IAS 16 is amended as described below.

IAS 19 Employee Benefits

A16 IAS 19 is amended as described below.

IAS 20 Accounting for Government Grants and Disclosure of Government Assistance

A17 IAS 20 is amended as described below.

IAS 21 The Effects of Changes in Foreign Exchange Rates

A18 IAS 21 is amended as described below.

IAS 24 Related Party Disclosures

A19 In IAS 24, in paragraph 19, 'on the balance sheet'...

IAS 27 Consolidated and Separate Financial Statements

A20 IAS 27 is amended as described below.

IAS 28 Investments in Associates

A21 IAS 28 is amended as described below.

IAS 29 Financial Reporting in Hyperinflationary Economies

A22 IAS 29 is amended as described below.

IAS 32 Financial Instruments: Presentation

A23 IAS 32 is amended as described below.

IAS 33 Earnings per Share

A24 IAS 33 is amended as described below.

IAS 34 Interim Financial Reporting

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- A25 IAS 34 is amended as described below.
- IAS 36 Impairment of Assets
  - A26 IAS 36 is amended as described below.
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets
  - A27 IAS 37 is amended as described below.
- IAS 38 Intangible Assets
  - A28 IAS 38 is amended as described below.
- IAS 39 Financial Instruments: Recognition and Measurement
  - A29 IAS 39 is amended as described below.
- IAS 40 Investment Property
  - A30 In IAS 40, paragraph 62 is amended as follows:
- IAS 41 Agriculture
  - A31 In paragraph 24(a) of IAS 41, 'a balance sheet date'...
- IFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities
  - A32 IFRIC 1 is amended as described below.
- IFRIC 7 Applying the Restatement Approach under IAS 29 Financial Reporting in...
  - A33 IFRIC 7 is amended as described below.
- IFRIC 10 Interim Financial Reporting and Impairment
  - A34 IFRIC 10 is amended as described below.
- IFRIC 14 IAS 19 — The Limit on a Defined Benefit Asset, ...
  - A34A IFRIC 14 is amended as described below.
- SIC-7 Introduction of the Euro
  - A35 SIC-7 is amended as described below.
- SIC-10 Government Assistance — No Specific Relation to Operating Activities
  - A36 In SIC-10, in paragraph 3, 'equity' is amended to 'shareholders'...
- SIC-13 Jointly Controlled Entities — Non-Monetary Contributions by Venturers
  - A37 In SIC-13, in paragraph 3(a), 'the income statement' is amended...
- SIC-15 Operating Leases — Incentives
  - A38 In SIC-15, in the 'References' section, 'IAS 1 Presentation of...'...
- SIC-25 Income Taxes — Changes in the Tax Status of an...
  - A39 SIC-25 is amended as described below.
- SIC-29 Service Concession Arrangements: Disclosures
  - A40 In SIC-29, in the 'References' section, 'IAS 1 Presentation of...'...
- SIC-32 Intangible Assets — Website Costs
  - A41 SIC-32 is amended as described below.



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