

UK GAAP – a Comprehensive Refresher: 2 Day

Delegate Profile: This course is targeted at delegates working in a financial reporting function, who want to gain a greater awareness and understanding of UK GAAP.

Key Learning Outcomes

- Delegates will learn about the UK GAAP regulatory framework, and which entities are required to report under UK GAAP
- They will learn the format and content of UK GAAP financial statements and the accounting standards for the principle balance sheet and income statement items
- Finally, they will learn about group accounting and disclosure requirements for related parties and segmental reporting

Pre-requisite Knowledge: Delegates should already be familiar with basic financial statement analysis and be able to read and interpret financial accounts (profit & loss, balance sheet and cash flow).

Our Approach: In this course we facilitate the learning process through a combination of:

- Presentation of core knowledge and concepts using power point slides
- Press articles and real life case studies, demonstrating how the accounting concepts are applied in practice
- Short exercises, to put concepts into practice
- Regular summaries, to remind delegates of the key points of each session
- End of Day quiz, to confirm the achievement of the learning outcomes
- One page course summary, as a take away and reminder of the key learning points

Training Fees: £5,000 plus VAT (£2,500 per training day). This covers all research, design and delivery of the training by James Gilpin, for up to 20 delegates.

Expenses: All incremental travel and accommodation expenses will be charged separately, however, we will work hard to ensure all costs are kept to a minimum. With regard to materials, JGFT can provide 2 options:

- JGFT can arrange for all materials to be professionally printed and couriered to the training centre for which we would recharge the cost (for 20 delegates approximately £200 - £300)
- All materials will be sent electronically to the client with instructions to print internally (at no additional cost)

Day One

Session 1

UK Regulatory Framework

- The Companies Act
- The Financial Reporting Council: ASB, UITF and FRRP
- Convergence with IFRS and recent FRSs
- The Future

Session 2

Format and Content of UK GAAP Financial Statements

- Primary Statements
- Other Statements under FRS 3: Reconciliation of Historical Cost Profits and Movement in Shareholders' Funds
- Analysis of Results: Acquisitions, Continuing Operations and Discontinued Operations
- Extraordinary vs. Exceptional Items
- Cash Flow Statements

Session 3

Accounting Policies and Estimates (FRS 18)

- Presentation, Recognition and Measurement
- Pervasive Concepts: Going Concern and Accruals

Session 4

Reporting the Substance of Transactions (FRS 5)

- Substance over Form
- Recognition and De-recognition principles
- Application: Consignment Stock, Repos, Factoring and Securitisation

Session 5

P&L Account Issues

- Revenue Recognition
- Retirement Benefits (FRS 17)
- Share-Based Payments (FRS 20)
- Current and Deferred Tax (FRS 16 & FRS 19)
- VAT and Government Grants (SSAP 5 & SSAP 4)
- Foreign Exchange on Monetary Items (SSAP 20)

Day Two

Session 1

Fixed Assets

- Tangible Fixed Assets (FRS 15)
- Website Development Costs (UITF 29)
- Investment Properties (SSAP 19)
- Operating vs. Finance Leases (SSAP 21)

Session 2

Intangible Assets

- Goodwill & Intangibles (FRS 10)
- Research & Development (SSAP 13)
- Impairment (FRS 11)

Session 3

Current Assets and Current Liabilities

- Stock and Long Term Contracts (SSAP 9)
- Trade Debtors and Prepayments
- Cash and Liquid Resources
- Provisions and Contingencies (FRS 12)
- Financial Instruments (FRS 4 & FRS 25)
- Amortised Cost Accounting

Session 4

Disclosures

- Related Party Disclosures (FRS 8)
- Post Balance Sheet Events (FRS 21)
- Corresponding Amounts (FRS 28)
- Earnings per Share (FRS 22)
- Segmental Reporting (SSAP 25)

Session 5

Group Accounting

- Subsidiaries (FRS 2)
- Acquisitions and Mergers (FRS 6)
- Fair Values in Acquisition Accounting (FRS 7)
- Associates and Joint Ventures (FRS 9)
- Foreign Exchange Translation (SSAP 20)