INSIDE TRACK 33

ACCOUNTING STANDARDS BOARD

In the October 2002 issue

The Improvements Continue

The IASB started work last year with two major short-term improvements projects. These resulted in exposure drafts in May and June 2002 of proposed changes to fourteen international standards, including a number of amendments deriving from the work of the UK Accounting Standards Board and other national standard-setters across the globe.

Questions remained in many people's minds, however, as to differences between international standards and US Generally Accepted Accounting Principles (US GAAP). Was the American standard-setter committed to the process of global standards? Would the US securities regulator (the SEC) accept International Financial Reporting Standards? What might be the future of the SEC's requirement for foreign registrants to provide a reconciliation of selected financial information to US GAAP?

The appointment in July of a former member of the IASB, Bob Herz, as Chairman of the US Financial Accounting Standards Board (FASB) seemed likely to provide a key to some of these questions. In recent weeks, the IASB has reached agreement with the FASB that the two organisations will together conduct a short-term project aimed at eliminating a number of detailed differences between certain IASB and US standards.

This is welcome news for all with US filings. It also brings renewed optimism for the achievement of the longer-term goal of one single global accounting language.

Of the topics for review in this 'convergence project', a number are addressed in eight of the IASB exposure drafts from May and June. These include the two standards on financial instruments (IAS 32 and 39).

Until the 'convergence project' starts in earnest, it is of course impossible to predict the outcome; it seems reasonable, however, to believe that the work will bring some changes to the equivalent American standards. But it may also result in the IASB issuing further proposals for amendment to earlier exposure drafts.

The convergence project addresses additional topics as well. FASB and IASB have decided to review the international standards on construction contracts (IAS 11) and on accounting in hyperinflationary economies (IAS 29), both of which we had proposed for early UK adoption (in FREDs 24 and 28 respectively).

Also on the list are the international standards on taxes (IAS 12), pensions (IAS 19), government grants (IAS 20), interim financial reporting (IAS 34), discontinuing operations (IAS 35) and provisions (IAS 37), where the aim is to seek out and debate differences with US GAAP.

Amidst all this detailed review of existing standards, however, the real challenge for the IASB will be to find sufficient Board time to deal with the newer and critical issues in modern standard-setting - issues on which considerable work and debate is happening at national standard-setters around the globe.

Of such topics for potential new international standards, revenue recognition, insurance contracts, off balance sheet finance, outsourcing and leasing are highest on our list of priorities in the UK.

News from EFRAG

EFRAG's first year of operation has seen significant activities in each of the two main fields of its mandate:

- to advise the EU Commission on the acceptability of IASB standards for adoption in Europe, and
- to stimulate a European debate on IASB's invitations to comment and itself respond to IASB.

In March, the Commission asked EFRAG to advise on whether the extant IAS and SIC Interpretations should be endorsed en bloc. In June EFRAG replied that they should, while noting that many of the standards - and particularly IAS 39 Financial Instruments - were under review and promising that it would take a keen interest in the extent of any improvements.

In September, EFRAG provided a 23 page comment letter to IASB on the Improvements exposure draft. In October, it was also due to finalise its comments on the Proposed Amendments to IAS 32 and 39 and the exposure draft on First-time Application of IFRS.

EFRAG follows a due process under which it places on its website in draft form both its comment letters to IASB and its endorsement advice to the Commission. Reactions to these from organisations and individuals are analysed and considered before finalising the EFRAG comment or endorsement letter.

Copies of the above and further details on EFRAG can be found at www.efrag.org

Updating the EU accounting directives

In June the European Commission put forward its proposal for modernising the accounting directives (including the banking and insurance directives). According to the Commission's announcement at the time, the proposal would bring existing EU rules into line with best practice and would complement the International Accounting Standards (IAS) Regulation requiring listed companies to use IASs from 1 January 2005.

Introducing the amendments, the Commission said that they would allow appropriate accounting for special purpose vehicles, improve the disclosure of risks and uncertainties and increase the consistency of audit reports across the EU.

The significance of this project has to be seen in the context of the options available to member states to extend the scope of the Regulation on IASs beyond the consolidated accounts of listed companies. In the UK, the Department of Trade and Industry is currently consulting on which, if any, of these options it should introduce in this country. Updating the directives along the lines proposed will significantly improve the ability of EU national standard setters to align their standards with IASs.

The ASB is committed to the international convergence process and will seek to bring its own standards into line with IASs, maintaining divergences only when there is a particularly strong argument to do so. The result is that if the Government decides that national standards should be retained for some or all entities outside the mandatory application of the Regulation, those entities will still be subject to a reporting regime that is very similar to that applicable to the consolidated accounts of listed companies. The problems of two tier GAAP will have been largely avoided.

The Commission's proposal has now completed its stages through the Council of Ministers, although there have been some amendments on the way - in particular the inclusion of the Bank Accounts Directive.

The next stage is for the European Parliament to consider the proposal, taking as their starting-point the original Commission proposal without the Council's amendments. It is expected that the proposal will be taken up again in the Council of Ministers early next year.

The Commission's proposals can be downloaded from www.europa.eu.int/comm/internal_ market/en/company/account/news/ index.htm

The DTI's consultation on the use of IAS can be obtained from www.dti.gov.uk/cld/current.htm

Insurance Accounting

It is widely acknowledged that, at present, statutory insurance accounting in the UK may not provide the most useful possible information for users to assess the financial position, performance and cash flows of entities conducting insurance business. A general lack of satisfaction with the present models for insurance accounting world-wide (all different) has been the major driving force behind the support for an IASB project on accounting for insurance contracts.

The IASB inherited this project from its predecessor body, which delegated work on insurance accounting to a Steering Committee which published in 1999 an 'Issues' paper. That paper approached insurance accounting with a clean sheet and worked to identify all the relevant issues and to devise accounting solutions in line with the IASC's 'Framework for the Preparation and Presentation of Financial Statements'. The Steering Committee also nearly completed a Draft Statement of Principles (DSOP) revising the proposals in the 'Issues' paper in the light of the comments received. In accordance with IASB's new methods of working, the Steering Committee has now become an Advisory Group (with some additional members) and the IASB has taken insurance accounting onto its own agenda.

The IASB has been discussing insurance issues for over a year now and has covered the many difficult issues of definition, measurement and recognition (particularly profit recognition). It has now announced that it will not be able to produce a full high quality standard in time for the EU and Australian 2005 deadline. This reflects the complexity of many of the issues raised by insurance accounting and the knock-on effect of any decisions reached for other areas of accounting. A temporary, Phase I, solution is being developed to enable those with insurance business to comply with international standards from the transition date. This announcement means that the IASB has now to decide what will fall into Phase I and Phase II of the insurance project.

Phase I is likely to cover:

- what must be done by 2005 to make it possible for insurance companies to meet the EU and Australian requirements of applying IAS by 2005; and
- whether any improvements in insurance accounting can be made at that stage before final decisions are taken on the difficult issues such as the measurement objective and reliability, which will be deferred to Phase II.

Phase I is likely to include guidance for insurance companies on applying IAS 32 and 39 to their non-insurance contracts and on issues which are not presently covered directly by IAS. In Phase I the IASB is also likely to consider whether any general improvements to insurance accounting can be made before making the decisions deferred to Phase II. For example, could catastrophe and equalisation provisions be banned in Phase I because they would not meet the definition as liabilities? Another matter to be considered is disclosure.

An IASB exposure draft for Phase I is expected in the first quarter of 2003 with a final standard in 2004.

Meanwhile, ASB has been discussing with the Association of British Insurers (ABI) the updating of its 1999 Statement of Recommended Practice (SORP) setting out recommended accounting for insurance businesses to produce financial statements on the Modified Statutory Solvency Basis (MSSB) as required in the UK.

The ABI has been working to update its SORP since 2001. The earlier SORP often permitted several different ways of accounting for or measuring the same item, such as permitting both the net and gross method of measuring premium income. With the ASB's encouragement, the ABI has worked to produce a draft SORP that would reduce alternatives in insurance accounting and improve the information given. Topics under debate have included accounting on a three year fund basis, financial reinsurance, the disclosure of contingent liabilities and the merits of including amounts on an achieved profits basis in the statutory financial statements of insurance companies.

The ABI has also separately produced guidance on the voluntary reporting of achieved profits figures in supplementary statements.

Share-based Payment

When a company issues shares to acquire an investment in another entity, everyone accepts that the acquirer has incurred a cost that should be recognised in the financial statements at fair value. Yet, when shares are issued to acquire goods and services, a cost measured at fair value is often not recognised in the profit and loss account. And, when employee services are involved, a fair value cost is rarely recognised.

The ASB is strongly of the view that this anomaly needs to be eliminated and that the way to do that is to change the existing accounting treatment of share-based payments – in other words, of employee share options, employee share purchase plans and other share-based payments made for goods and services.

That view is shared by standard-setters around the world. It is, furthermore, a view that is shared by users, who argue that the absence of a consistent approach to, and an appropriate profit and loss account charge for, share-based payment transactions is affecting the usefulness of financial statements.

In the last few years the ASB has been at the forefront of the work being carried out to address these concerns, and its staff prepared the G4+1 Discussion Paper 'Share-based payment', which was issued in July 2000.

Since 2001, the IASB has been leading the debate, and publication of an exposure draft of a proposed international standard on the subject is now imminent. The principles underlying the proposed international standard are as follows:

- The standard should apply to all share-based payment transactions, including all employee share option schemes, all SAYE-type arrangements, all stock appreciation rights and similar arrangements, and all share-based payment transactions involving goods and non-employee services.

- Where an entity enters into a share-based payment transaction that involves the receipt of goods or services, it should recognise the goods or services received in the financial statements either as assets (if the asset definition is met) or as an expense.

- The goods or services received should be measured at fair value. In particular, where the consideration given in exchange for the goods or services is an equity instrument, the grant date fair value of that equity instrument should be used and no adjustments should be made for changes in that fair value after the grant date. Where the consideration given in exchange for the goods or services is the acceptance of a liability, the vesting date fair value of that liability should be used. (It is worth noting here that the G4+1 paper concluded that the vesting date fair value should be used in all cases.)

- The share-based payment expense should be recognised over the period in which the services involved are rendered or as the goods involved are received.

The IASB's draft standard contains detailed proposals on the treatment of cancellations, repricings and other modifications of share-based payment arrangements, on reload facilities, on share-based payment transactions that have a choice of settlement options (ie either by issuing equity or by accepting a liability), and on the disclosures to be provided. It also contains some material on how to value shares and options in the absence of observable market prices, although it is unlikely to prescribe the use of any particular valuation model.

On the day the IASB issues its exposure draft, the ASB will issue its own exposure draft, FRED 31 'Share-based Payment'. FRED 31 will invite comments on the IASB's draft standard and will set out proposals for the implementation of the international standard in the UK. The ASB will be proposing in the FRED that a UK standard identical to the international standard should be implemented in the UK for accounting periods beginning on or after 1 January 2004 (the proposed implementation date of the international standard).

On implementation of that UK standard, existing UITF Abstracts on share-based payments – including UITF Abstract 13 'Accounting for ESOP Trusts', UITF Abstract 17 'Employee share schemes', and UITF Abstract 30 'Date of award to employees of shares or rights to shares' – will be withdrawn. Consequential amendments may also need to be made to UITF Abstract 32 'Employee benefit trusts and other intermediate payment arrangements'.

FRED 31 will have a 120-day comment period.

Business Combinations

The IASB's project on business combinations is divided into Phase I and Phase II. An exposure draft of Phase I is expected to be published in early December together with proposals for consequential amendments to the standards on impairment and intangible assets. The proposals have been well trailed and the most controversial are set out below.

- The banning of merger accounting

Merger accounting is to be banned for any business combinations. All business combinations will have to use acquisition accounting with guidance proposed to identify the acquirer where one is not otherwise apparent. The driving force behind this proposed change is the goal of consistency. It is argued that having a choice of methods in accounting for business combinations will always permit at least some combinations to have a choice between methods of accounting which result in very different figures both at the date of the acquisition and for many years after. Merger accounting is already banned in the USA, Canada and Australia.

Under UK GAAP, acquisition accounting is required for the vast majority of business combinations but merger accounting is required as being more appropriate in certain restricted circumstances where there is a merger of equals and a whole new merged entity is created.

- Goodwill amortisation banned

The proposal that goodwill should not be amortised follows the new requirements in the USA. Companies in the UK are presently required by law to write off any goodwill arising on acquisition on a systematic basis. However, FRS 10 'Goodwill and intangible assets' permits goodwill to be carried indefinitely under the true and fair override in special circumstances where there is evidence of the durability of the acquired business and the goodwill is capable of continued measurement so that annual impairment reviews are feasible.

No one would claim that acquired goodwill was actually dissipated in line with any pre-determined schedule of amortisation and certainly not the straight line model often used. However, the IASB proposal goes to the opposite position and, in effect, requires proof of the dissipation of goodwill through an impairment test before any diminution in acquired goodwill can be recognised. Whether such a proposal results in a more accurate description of how goodwill really behaves depends on the accuracy of the impairment test proposed. Banning amortisation rules out the possibility of acquirers using the simplest and the cheapest way of accounting for goodwill.

Some are concerned about the robustness of the impairment test proposed by the IASB and the conditions that trigger it. They fear that internal goodwill in the acquiring entity may be used to support the carrying value of acquired goodwill and that the lack of any retrospective test of assumptions used in the prospective tests for impairment will mean that there is no check on the reality of the assumptions used.

In the USA, the ban on merger accounting was regarded as likely to be politically acceptable only if the goodwill charge to the income statement was abolished through a policy of carrying goodwill unless there was evidence of impairment. On cost/benefit grounds, a simple trigger test was chosen to indicate impairment and only a simple impairment test was required.

- The basis on which intangible assets are recognised

The IASB is likely to propose revising the recognition criteria in IAS 38 Intangible Assets to relax substantially the recognition criteria to be met before an intangible asset is recognised separately. There will be a wide range of intangibles to be recognised. The argument is that better information is provided about an acquisition where as many of the acquired assets as possible, whether tangible or intangible, are specifically recognised rather than left unindentified in goodwill. However, the new recognition criteria for intangible assets will affect accounting by all entities and not just acquirers.

The ASB will publish the IASB's exposure draft with explanations of how the new proposals differ from existing UK GAAP.

Phase II of the business combinations project will deal in more detail with the application of acquisition accounting to step-by-step purchases, minority interests, the fair value of the consideration and complex combination issues such as mutual entities, dual listed entities and entities under common control.
A review of the use of "fresh start accounting" for combinations with no clear acquirer has also been promised.

Performance Reporting

The joint ASB/IASB project on reporting financial performance has progressed considerably in recent months, with the two boards consolidating their position on significant issues discussed to date. The ASB has been developing its thinking in this area for some time, most recently in FRED 22 'Revision of FRS 3 "Reporting Financial Performance"', which was published in December 2000. This project represents a further development of the ideas contained in that document. The main focus is the development of a single statement of comprehensive income, which would report all recognised gains and losses for the period.

A paper summarising the tentative decisions reached to date has been prepared for discussion with liaison standard-setters with a view to further external consultation. The feedback received has been extremely valuable in informing the boards' thinking. An exposure draft is scheduled for publication in the first half of 2003.

The primary objective referred to in the April 2002 issue of Inside Track has been refined to read as follows:

> "The objective of the format of the statement of comprehensive income is to categorise, order and display information so as to maximise predictive value with respect to forecasts of comprehensive income and its components."[1]

Five working principles have been used to assist the achievement of this objective. The Boards have tentatively agreed to develop a statement format that makes two main distinctions relating to two of those principles. The proposed format would allocate items into one of four categories in a matrix format defined by these two distinctions.

The first, 'operating/financing', distinction is derived from Principle 1:

> *"A statement of comprehensive income should be able to distinguish the return on total capital employed from the return on equity."*

The 'financing' section would report the return to providers of finance (ie interest and the unwinding of discounts); hence, the 'operating' section would provide a measure of financial performance that is independent of the capital structure of the entity.

The other distinction, 'income flows/valuation adjustments', is driven by Principle 3:

> "Income and expenses resulting from the re-measurement of an asset or liability should be reported separately."

The 'valuation adjustments' column would report items such as fixed asset revaluations and actuarial gains and losses on defined benefit pension schemes.

Other significant issues discussed include the appropriate classification of items within the sections of the statement, exceptional items, discontinuing operations and hedge accounting.

Next steps for the project team include discussions with other standard-setters followed by informal consultation with preparers, users and others and the preparation of a draft exposure draft for discussion by the boards.

[1] Predictive value is "the quality of information that helps users to increase the likelihood of correctly forecasting the outcome of past or present events."

Update

Revaluation Group

An important milestone in the work of the Revaluation Group takes place at IASB's meeting with national standard-setters at the end of October. The New Zealand Chair will present the Group's report. It is likely that the report will recommend that the option to revalue property, plant and equipment contained in IAS 16 should be retained, and that the basis of valuation should reflect an entry or exit perspective, depending on the most rational course of action that is open to the entity.

The ASB has been participating actively in the Group. It has been arguing for an approach that, like FRS 15 'Tangible Fixed Assets', reflects the courses of action that are open to the entity instead of an approach that relies on a market that is in some cases hypothetical. The ASB is grateful for the considerable help it has had from members of the valuation profession in developing its arguments and for its advice on the circumstances that arise in practice.

Leases

The ASB believes that the arbitrary distinction between operating and finance leases that is required by SSAP 21, IAS 17 and other lease accounting standards internationally is unsatisfactory, and that the comparability (and usefulness) of financial statements would be enhanced if existing standards were replaced by an approach that applied the same recognition and measurement principles to all leases.

The project has been developing proposals for accounting by lessees. The objective of a revised standard would be to ensure that the rights of use that the lessee controls are reported as assets and the obligations the lessee has incurred are reported as liabilities. Key issues concern how optional or contingent lease payments and guarantees should be reflected in the measurement of the lessee's assets and liabilities. Commentators have argued for various conceptual approaches that could make large differences to the amounts reported in the balance sheet. The ASB is presenting a paper to the IASB at its October meeting.

on Current projects

Financial instruments

FRED 23

In May 2002 the ASB issued an exposure draft of a proposed UK accounting standard—FRED 23 'Financial instruments: Hedge accounting', which proposed that hedge accounting should be permitted only if the hedging relationship involved was pre-designated and met certain hedge effectiveness tests. Although FRED 23 has been issued primarily to improve UK accounting, it also represents a step towards convergence of international practice, because the principle on which it is based also underpins the hedge accounting requirements in IAS 39 'Financial Instruments: Recognition and Measurement' and US FAS 133 'Accounting for Derivative Instruments and Hedging Activities'.

The comment period for the FRED ended on 16 September and the ASB is now considering the responses received. It will also be monitoring IASB's discussions on IAS 39, as the proposal is that the UK standard should use the same words as IAS 39 wherever possible.

FRED 30

The ASB has proposed that it should respond to the EU Regulation requiring listed companies to prepare their consolidated financial statements in accordance with adopted international accounting standards by ensuring, as far as possible, that unlisted companies will continue to be able to use the accounting standards that listed companies are required to use.
In June 2002, the ASB issued a FRED that explained how this might work in the case of the IASB's two financial instruments standards, IAS 32 and IAS 39. FRED 30 'Financial Instruments: Disclosure and Presentation & Recognition and Measurement' proposes in particular that although no entity will be forced by a UK standard to comply with the measurement and hedge accounting requirements of IAS 39, those entities that voluntarily choose to adopt fair value accounting will be required to adopt IAS 39's measurement and hedge accounting requirements in full. Although listed entities preparing consolidated financial statements will be required by the Regulation to comply with IAS 39 in full from 2005, the FRED proposes that the pre-2005 non-mandatory regime it sets out should continue to apply to other entities.

The comment period for the FRED ended on 14 October and the responses received are now being analysed.

UK / IAS convergence programme

FREDs 24 to 29 and a discussion paper on certain proposed amendments to IASB standards, issued in May 2002, are also part of the ASB's programme to highlight new international proposals and to bring about convergence between UK standards and those of the IASB. In particular, for certain topics, the ASB proposes to implement some international standards in the UK in the next two years, in order to reduce the number that have to be implemented for the first time in 2005.

The comment period for this consultation ended on 16 September, and the ASB has started to consider the responses received. It has, in the first instance, focused on highlighting to the IASB the Board's views on the international proposals, many of which reflect strong views expressed by UK respondents.

As concerns UK implementation of the international proposals, the ASB has noted that the responses from the DTI's current consultations (page 2) will be relevant to its deliberations. The IASB's reactions to responses to its consultation, and its new work programme with FASB (see page 1), will also impact the UK convergence project, because the ASB has expressed its intention to use the final IASB text as the basis for future UK standards.

The ASB is also seeking clarification from the IASB of the likely future scope and timing of work on pensions accounting, before finalising its views on the proposal to defer mandatory application of FRS 17 'Retirement Benefits', which was published in July 2002 and for which the comment period ended on16 September.

OFR

Proposals to update the ASB's statement on Operating and Financial Review were published in June 2002. The comment period ends on 31 October. The ASB has noted an intention from IASB to consider the potential for an international statement and is therefore very keen to receive views on the UK proposals.

Derecognition

The building and operation of significant public infrastructure assets, such as roads, bridges, tunnels and hospitals are increasingly carried out by the private sector under arrangements made with the public sector. One of the key accounting questions is how to recognise the rights and obligations of the entities on both sides of the arrangements. The current UK approach is set out in Application Note F to FRS 5, 'Private finance initiative and similar contracts'.

The IASB has invited the ASB to lead a project examining the critical accounting issues involved with such schemes. The project's initial findings will be reported to the IASB at a 2003 meeting with national standard setters.

Revenue recognition

The Board is continuing to discuss issues arising on revenue recognition on the basis of its 2001 Discussion paper, responses received and further research.

The IASB has a joint project on the subject with the FASB and it is hoped that ASB's work will provide a useful contribution to an eventual international standard.

First-time application of International Financial Reporting Standards (IFRSs)

The Accounting Standards Board published a consultation paper in July on the IASB's proposals for the first-time application of IFRSs. Comments should reach the IASB by 31 October.

Committee on Accounting for Smaller Entities (CASE)

The IASB has announced that it intends to embark on an active research project on the application of international accounting standards to small and medium sized entities and in emerging economies. The Board intends to work with the IASB on this project and hopes to pass on its experience from developing the FRSSE. It is pleased that Isobel Sharp, Chairman of CASE, has been appointed by the IASB to its new SME Advisory Board.

CASE has also been considering the implications of a 'one-shop stop' FRSSE, which would be a single reference point that incorporates the requirements both of accounting standards and of legislation. This would provide a single set of accounting requirements for small companies to follow.

Public Sector and Not-for-profit Committee

The PSNC has been continuing its work in developing a Statement of Principles for its sectors. This will provide guidance on how the Board's Statement of Principles for Financial Reporting, which is aimed primarily at profit making organisations, should be interpreted in the PSNC sector. The Board aims to issue a discussion document on this subject next year.

The PSNC has reviewed the updated SORP for registered social landlords, which was published in October. The previous version of the SORP was issued in March 1999 and the update takes up accounting standards issued since that time. In November, the PSNC is due to consider the results of the consultation exercise on an update bulletin to the current Charities SORP.

Appointments

David Cairns, Visiting Professor at the London School of Economics, has become a member of the Financial Services and Other Special Industries Committee.

Staff Changes

Pauline McGee of PricewaterhouseCoopers and **Lizzie Thakur** of Deloitte & Touche have joined us on short-term secondments to help analyse the responses to the exposure drafts published in May.
Andrew Buchanan has joined us on secondment from KPMG to take forward the continuing project on revenue recognition.

Liabilities

The ASB has placed on its website a paper *'Liabilities and how to account for them'* by Andrew Lennard, Director of Operations. This develops the theme of the article in Inside Track 32, July 2002: *'Liabilities - entry or exit price?'*

The paper explores the application of the value to the business (or 'deprival value') model and suggests that it provides a rationale for stating liabilities at entry values in many cases. It illustrates the application of this thesis to many controversial areas in accounting, and suggests that it leads to solutions different from those in existing and proposed accounting standards.

The Board is publishing the paper at this time, as it believes it is relevant to many issues that standard-setters are currently considering, including revenue recognition, the basis of measurement and the definition of elements of financial statements.

The paper may be downloaded from www.asb.org.uk/public/downloads.cfm

Further Information
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ISSN 1360-1342