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New UK GAAP or IFRS? Your questions answered

April 2013

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Introduction

The Financial Reporting Council (FRC) has issued three new accounting standards that will impact companies reporting in the UK. The FRC has stated that its overriding objective in setting accounting standards is to enable users of financial statements to receive high-quality understandable financial reporting proportionate to the size and complexity of the entity and the users' information needs. To this end, the Accounting Council (AC) (and its predecessor, the Accounting Standards Board (ASB)) have developed a new financial reporting framework for use in the UK. This is based on an International Financial Reporting Standards (IFRS) framework for all but the very smallest companies in the UK and the Republic of Ireland (RoI). The focus has been to reduce complexity and cost for companies, while introducing a coherent and succinct set of standards.

The FRC issued FRS 100, 'Application of financial reporting requirements' and FRS 101, 'Reduced disclosure framework', in November 2012. These supersede the corresponding exposure drafts, FRED 46 and FRED 47.

FRS 102, 'The financial reporting standard applicable in the UK and Republic of Ireland' was issued in March 2013. This is based on the proposals in the exposure draft FRED 48 and replaces existing UK standards (FRSs and SSAPs) and UITF abstracts ('old UK GAAP').

The effective date for FRS 100, FRS 101 and FRS 102, is for accounting periods beginning on or after 1 January 2015, subject to the early adoption provisions in FRS 101 and FRS 102. FRS 101 can be adopted early without restriction (apart from the need to notify shareholders). Early adoption of FRS 102 is generally available for accounting periods ending on or after 31 December 2012. This document answers a number of common questions about, and implications of, the FRC's new standards.

If you have additional questions you would like to discuss with us, please contact your local PwC contact or one of the contacts on the back page.

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Nature and scope of the changes

What has changed?

The FRC has updated old UK GAAP by:

- Replacing the existing mix of guidance (FRSs, SSAPs, UITFs) with a single Financial Reporting Standard (FRS 102).
- Introducing a reduced disclosure framework for parent entities and subsidiaries of groups that prepare publicly-available consolidated financial statements (FRS 101).

In summary, entities will be able to apply one of:

IFRS

- EU-adopted IFRS (IFRS).

*Companies Act**

- IFRS recognition and measurement with reduced disclosures (FRS 101, the 'reduced disclosure framework' or RDF).
- FRS 102, the FRS for UK GAAP reporters ('new UK GAAP'), which is based on the IFRS for SMEs.
- FRS 102 (new UK GAAP) with reduced disclosures available in that standard.
- The Financial Reporting Standard for Smaller Entities (FRSSE). This will still be an option for eligible companies.

All except IFRS (first bullet point) are within the Companies Act accounts framework. So a group can use a mixture of the last four options above and still meet the company law requirement to use a consistent accounting framework.

Under FRS 100, the requirement to use IFRS only applies to the consolidated financial statements of entities listed on a regulated market in the EU, or if required by other legislation. This is consistent with the previous requirements.

* Note: Reference to the Act in this document refers to the Companies Act 2006 and, where applicable, its supporting Regulations. Reference to the Regulations refers to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) unless otherwise stated. References to company law refer to the Act and the Regulations.

Why change UK GAAP?

The UK GAAP rule book was previously made up of 2,500 pages, largely as a result of changes and additional guidance added over several decades. While many of the changes made in recent years have brought UK GAAP closer to IFRS, the standards lacked consistent principles.

In addition, 'old UK GAAP' guidance needed to be updated for accounting for financial instruments, given that certain common transactions remained unrecognised on the balance sheet.

The FRC addressed these concerns to provide pragmatic solutions based on company size, complexity, public interest, and users' information needs.

There is also an emphasis on the cost-effectiveness of changes.

What are the main changes from the previous proposals?

In developing the exposure draft (FRED 48), the ASB made the following significant changes from IFRS for SMEs to create a new UK GAAP fit for purpose in the UK environment:

- A broader range of entities will now be eligible to apply FRS 102, the new UK GAAP. The requirement that 'publicly accountable' entities apply IFRS has been removed.
- Some accounting policy choices are allowed where the option existed under old UK GAAP.

The main changes from the exposure draft (FRED 48) include:

- The definition of 'financial institution' has been expanded.
- Financial guarantee contracts are accounted for as provisions.
- Additional guidance on determining whether an arrangement is, or contains, a lease.
- Use of the fair value model for biological assets is now an accounting policy choice.
- The accrual method of accounting is only available for government grants (rather than all grants).
- Inclusion of accounting by grantors of service concession arrangements.
- Cross-reference to IFRS 6 for extractive activities.
- IFRS 4 is not applied for insurance contracts. Instead, a new accounting standard (FRS 103) is being developed for insurance contracts.

What new standards have been issued?

The FRC issued FRS 100, 'Application of financial reporting requirements', and FRS 101, 'Reduced disclosure framework', in November 2012. These supersede the corresponding exposure drafts, FRED 46 and FRED 47.

FRS 102, 'The financial reporting standard applicable in the UK and Republic of Ireland' was issued in March 2013. This replaces the proposals in the exposure draft FRED 48.

As noted above, a new accounting standard (FRS 103) is being developed for insurance contracts to form part of the new UK GAAP.

When will the new framework be introduced in the UK?

The effective date for FRS 100, FRS 101 and FRS 102, is for accounting periods beginning on or after 1 January 2015. That is, a company with a 31 December year end would have an opening balance sheet of 1 January 2014.

FRS 100 can be adopted early, subject to the early adoption provisions in FRS 101 and FRS 102.

FRS 101 can be adopted early without restriction provided shareholders do not object.

It was proposed in FRED 48 that early adoption of FRS 102 would be permitted for accounting periods beginning on or after the date of issue of the standard, but this is now less restrictive. Early adoption of FRS 102 is generally available for accounting periods ending on or after 31 December 2012.

Entities within the scope of a SORP must wait for the relevant SORP to be updated before adopting FRS 102, unless there are no conflicts with the requirements of a current SORP or legal requirements for the preparation of financial statements. This may limit the ability to adopt early in some circumstances.

Will public benefit entities be required to adopt the revised standards?

The accounting requirements for public-benefit entities (previously set out in FRED 45 'Financial Reporting Standard for Public Benefit Entities (FRSPBE) and then in FRED 48), have been incorporated within the new FRS 102, in separate paragraphs.

Public benefit entities are also eligible to apply FRS 101 (if they meet the qualifying conditions) or IFRS, unless this is prohibited by any applicable legislation or regulation. For example, a charity is still prohibited from applying IFRS and is scoped out of FRS 101.

Will a company that currently uses IFRS be able to change to new UK GAAP?

The Companies and Limited Liability Partnerships (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012 (SI 2012/2301) changed the law to allow a company that prepares individual IFRS financial statements to switch to Companies Act financial statements in circumstances other than a 'relevant change in circumstance', provided they have not previously switched in the prior five years.

These regulations came into force on 1 October 2012 and apply to financial years ending on or after that date.

Will the changes affect Limited Partnerships?

The new standards will affect any entity that currently applies UK GAAP. Entities such as limited partnerships, trusts, and offshore companies that apply UK GAAP will all be affected.

Is there any disclosure relief available to subsidiaries?

Subsidiaries that are included in a group that prepares publicly-available financial statements that give a true and fair view may be able to take advantage of a reduced disclosure framework. FRS 101 allows subsidiaries and parent entities to prepare their individual financial statements using the recognition and measurement requirements of IFRS, but with reduced disclosures.

These entities are required to comply with the formats set out in UK company law. Adjustment to recognition and measurement requirements of IFRS may also be required in some instances.

There are also disclosure exemptions for entities applying FRS 102 (new UK GAAP).

Does the disclosure relief apply for financial institutions?

Financial institutions are defined in FRS 100 and FRS 101. These include:

- Banks and building societies.
- Credit unions.
- Broker-dealers or stockbrokers.
- Entities that effect or carry out insurance contracts, including general and life assurance entities.
- Friendly societies.
- Investment trusts, Irish investment companies, venture capital trusts, mutual funds, exchange traded funds, unit trusts, open-ended investment companies (OEICs).
- Retirement benefit plans.
- Any other entity whose principal activity is to generate wealth or manage risk through financial instruments.

A parent entity whose sole activity is to hold investments in other group entities is not a financial institution.

Financial institutions reporting under FRS 101 can take advantage of the reduced disclosure framework if they meet the qualifying conditions. However, they are not exempt from:

- IFRS 7, 'Financial instruments: Disclosures',
- The disclosures in IFRS 13, 'Fair value measurement' to the extent that they apply to financial instruments; and
- The disclosures in IAS 1, 'Presentation of financial statements' on capital management.

Those reporting under new UK GAAP (FRS 102) may also be able to use some disclosure exemptions, but will be required to give additional disclosures for financial instruments based on the principles of IFRS 7.

How do the new accounting rules interact with the recent BIS changes exempting certain companies from audits?

Companies that are exempt from audits under the recent changes introduced by the Department for Business Innovation & Skills (BIS) will still need to prepare and file financial statements. FRS 102 will need to be applied to financial statements filed by exempt companies, even though they are not audited.

We have dormant companies in our group – will they be affected?

FRS 102 provides transitional relief for dormant companies applying the new UK GAAP. On transition to the new UK GAAP, a dormant company can elect to retain its accounting policies for reported assets, liabilities and equity until there is any change to those balances, or the company undertakes any new transactions.

Who can use the FRSSE?

The UK Financial Reporting Standard for Smaller Entities (FRSSE) sets out which entities are eligible to use the standard. Its use is restricted to small companies or small groups, as defined by the Companies Act 2006, which are not 'ineligible' and to entities that would meet that definition had they been incorporated under companies legislation (excluding building societies).

A company qualifies as small if, during a financial year, it satisfies any two of:

- Turnover less than £6,500,000.
- Total assets less than £3,260,000.
- Number of employees less than 50.

A company is ineligible from being a small company if it is a plc, a financial services or insurance company, or part of a group containing any of these or containing an EEA listed company.

FRS 102 provides transitional relief for dormant companies applying the new UK GAAP.

FRS for UK and RoI – the standard and its adoption

What is the new UK GAAP based on?

The new UK GAAP standard is FRS 102, 'The financial reporting standard applicable in the UK and Republic of Ireland'. It is based on the IFRS for SMEs, a simplified IFRS standard developed by the International Accounting Standards Board for non-publicly accountable entities. It has been amended for UK-specific circumstances.

How has the new UK GAAP standard been amended for use in the UK?

In developing the requirements in the new standard, the FRC's overriding objective was:

'To enable users of accounts to receive high-quality understandable financial reporting proportionate to the size and complexity of the entity and users' information needs.'

In meeting this objective, the FRC has applied the following principles when amending the IFRS for SMEs:

- Changes should be made to allow accounting treatments that exist in UK GAAP at the transition date that align with IFRS (eg, adding some accounting policy options back into the standard).
- Any changes should be consistent with IFRS unless it's clear that an alternative better meets the overriding objective. (In some cases local GAAP may have a better answer.)
- Use should be made of existing exemptions in company law (where possible) to avoid gold-plating.
- Changes should be made to clarify the standard (by reference to IFRS) to avoid diversity in practice.

The approach changed through the comment process. It started as one of minimal change from the IFRS for SMEs and progressed to more significant changes to bring the new UK GAAP standard more in line with old UK GAAP. In particular, some accounting policy choices are now allowed where the option previously existed under old UK GAAP. These include:

- Development costs and borrowing costs may be capitalised in certain circumstances.
- Property, plant and equipment and intangible assets may be revalued.
- Merger accounting is permitted for group reconstructions.
- Government grants may be recognised in the profit and loss account on a systematic basis over the periods in which the related expense is recognised.

Accounting for deferred tax is based on timing differences, with additional recognition of certain other differences. This is referred to as a 'timing differences plus' approach.

For listed entities not required to use IFRS that choose to adopt FRS 102, cross-references to IFRS are now included for areas such as earnings per share, operating segments and extractive activities.

Are there any significant differences between old UK GAAP and FRS 102 (new UK GAAP)?

Despite the changes to new UK GAAP to bring it closer to current accounting requirements, there are still significant differences:

Financial instruments

- Initial measurement of financial instruments varies between transaction price (excluding transaction costs) for those held at fair value through profit or loss (FVTPL), present value of future payments for financing transactions, and transaction price (including transaction costs) for those that are not held at FVTPL or financing transactions.
- Derivatives will need to be fair valued and recognised on the balance sheet; a change for those not applying FRS 26.
- Many equity investments will need to be fair valued, with changes recognised through profit or loss.
- There are additional disclosures in FRS 102 for financial institutions.

Deferred tax

- Deferred taxes will need to be recognised on asset revaluations and on assets (except goodwill) and liabilities arising on a business combination.
- Deferred taxes cannot be discounted.

Employee benefits

- Interest and return on assets is calculated as a net amount by applying the discount rate to the net pension deficit/surplus. 'Expected return on assets' will no longer apply.
- The deficit or surplus relating to a group defined benefit pension scheme can no longer be recognised only in the group accounts. Where group companies cannot individually account for their portion of the surplus/deficit, the total must be recognised in the sponsoring company's accounts.
- A liability is recognised for multi-employer pension plans where there is an agreement to fund a deficit relating to past service, even if the plan is otherwise accounted for as defined contribution. Under FRS 17 there was no clear guidance in this case.
- An accrual for short-term employee benefits (such as holiday pay) will need to be made.

Goodwill and intangible assets

- All intangible assets, including goodwill, are assumed to have finite lives, so they have to be amortised. Intangibles with indefinite lives were possible under old UK GAAP.
- The rebuttable presumption of useful life of goodwill has been reduced from 20 years to 5 years to comply with EU legislation.
- The definition of intangible assets has changed. There may be more intangible assets recognised as part of a business combination.

Investment property

- Changes in the fair value of investment properties will need to be recognised in the profit and loss instead of through reserves.

Other significant changes

- Groups are exempt from consolidating subsidiaries held as part of an investment portfolio (because these are considered to be held for resale). All portfolio investments are measured at fair value through profit or loss. These subsidiaries would be consolidated under old UK GAAP.
- Sales and purchases in a foreign currency can no longer be measured at the forward contract rate.
- The cash flow statement is similar to that under IFRS, showing movements on cash and cash equivalents, and with fewer standard headings than under FRS 1. Qualifying entities are exempt.
- Lease incentives are recognised over the lease term. Under old UK GAAP, lease incentives are spread over the shorter of the lease term and the period to the first market rent review.

Will there be any changes to industry-specific accounting?

Yes. The ASB issued a discussion paper on insurance accounting to coincide with the publication of proposals for the future of UK GAAP. The paper requested views on the proposed short- and long-term solutions in the accounting for insurance contracts, given the delay in the finalisation of the IASB's insurance contracts standard and the insurance regulatory changes due to be implemented in 2014.

A new standard (FRS 103) is being developed to replace FRS 27, including any other requirements relevant to establishing a minimum benchmark for financial reporting by entities with insurance contracts.

What will happen with the industry-specific SORPs?

Feedback from respondents to FRED 48 was clear that SORPs contribute to the improvement in financial reporting and help promote consistency. It is proposed to reduce the number of SORPs over time, but retain them where there is a clear and demonstrable need.

What will the financial statements look like?

The format of the primary financial statements will continue to follow the formats set out in company law. This means that entities previously reporting under IFRS and now using FRS 101 may have to change the presentation of their primary statements.

Will the previous consolidation and cash flow exemptions remain?

Yes. New UK GAAP includes consolidation and cash flow exemptions.

Will the new UK GAAP be a stable platform prior to adoption in 2015?

The new UK GAAP is expected to be the platform of standards for adoption in 2015, with the exception of accounting for financial instruments. The FRC intends to publish a supplementary exposure draft to the new FRS for financial instruments once the remaining phases of IFRS 9, 'Financial instruments' (impairment and hedging) are completed.

How will the new UK GAAP be updated going forward?

The FRC will consider whether an update to the new UK GAAP is needed when IFRSs and/or the IFRS for SMEs are updated. The FRC will consult on the potential introduction of any proposed changes, as it does now.

> ***Despite the changes to new UK GAAP to bring it closer to current accounting requirements, there are still significant differences.***

What are the advantages of using FRS 102?

The advantages include:

- Its relative similarity to old UK GAAP.
- At around 10% of the volume of old UK GAAP, the guidance is more compact and concise.
- The option to look to other GAAPs for answers where the FRS is silent. There is no mandatory fallback to IFRS.
- The possibility of cash tax and distributable reserves benefits for some companies.

What are the disadvantages of using FRS 102?

The new UK GAAP is not just a simplified version of IFRS. The disadvantages include:

- New UK GAAP will not be accepted for use in a listing document and subsequent filings. This will affect companies preparing for an IPO, which will have to adopt IFRS.
- It may not be comparable to what other companies use in your industry.

We are a global organisation. Should we adopt FRS 102?

New UK GAAP will adhere to the EU accounting directives. There is a risk that its simplicity may reduce the benefits in a global organisation.

New UK GAAP introduces certain measurement principles that differ from IFRS, meaning it will not be appropriate for all organisations. However, in the majority of cases, options will be available to align accounting under new UK GAAP to IFRS. The standard's framework has fundamental accounting principles that global organisations would follow.

We have a lot of entities in our group; can we stagger the adoption of FRS 102?

Yes. The Companies Act 2006 requires groups to apply a consistent accounting framework, either the IAS regulation or the Companies Act – unless there is a good reason for not doing so. Old UK GAAP, new UK GAAP (FRS 102) and IFRS with Reduced Disclosures (FRS 101) are all within the Companies Act framework. We do not see any reason why companies within a group could not apply a mix of these. Although all UK companies must move to FRS 101 or FRS 102 by 2015, the early adoption provisions will allow groups to phase when each company adopts the new regime.

What else needs to be done before FRS 102 can be adopted in the UK?

As noted above, changes have been made to the Companies Act 2006 so that companies previously using IFRS can now use the new UK GAAP. The change in legislation applies to financial years ending on or after 1 October 2012. However, the earliest that FRS 102 can be adopted is for accounting periods ending on or after 31 December 2012.

Will the true and fair override still exist?

Yes. The requirements for the true and fair override and related disclosures remain the same.

New UK GAAP introduces certain measurement principles that differ from IFRS, meaning it will not be appropriate for all global organisations.

Adopting IFRS or IFRS with reduced disclosures

How should we choose between the reporting options available?

When deciding whether to apply IFRS, FRS 101 or FRS 102, management should consider the consequences on tax, their ability to pay dividends, bank or loan covenants, their data and systems requirements and their corporate structures.

What are the advantages of adopting IFRS (or FRS 101)?

There are a number of reasons why a company might choose to adopt IFRS (or FRS 101). These include:

- There may be a cash benefit through the tax implications of moving a company to IFRS. This will need to be assessed on a case-by-case basis, but is a key consideration.
- Large multinationals may benefit from the use of shared service centres for the preparation of entity financial statements if IFRS is applied in several countries.
- Old UK GAAP to IFRS adjustments that need to be made for group reporting purposes will be removed where the parent company is already reporting under IFRS.
- Statutory accounting will have a similar framework to group reporting – although there will still be differences.

What are the disadvantages of using FRS 101?

FRS 101 (that is, IFRS with reduced disclosures) will not be accepted for use in a listing document and subsequent filings. This will affect companies preparing for an IPO, which will have to adopt IFRS.

Should we move to IFRS now, instead of waiting until 2015?

Companies that intend to adopt IFRS should consider planning the transition process earlier rather than later to ensure a successful approach to the conversion.

How does the timing for a mandatory move to new UK GAAP/ IFRS fit with HMRC's requirement for tax accounts to be filed using XBRL?

Corporate tax returns and the accompanying financial statements need to include inline XBRL (eXtensible Business Reporting Language) tagging. Therefore, the first year of new UK GAAP/IFRS accounts may require tagging to the appropriate taxonomy.

Can a group choose which of its companies will apply IFRS or FRS 102?

Under the Companies Act 2006, where a parent company prepares group accounts, its directors have to ensure that all UK subsidiaries in the same group apply a consistent accounting framework across entities, unless there is a 'good reason' for not doing so. Mixing IFRS and new UK GAAP will not be appropriate although it will be acceptable to mix the RDF (FRS 101) and FRS 102 as they are both Companies Act accounts.

One exception to the requirement for consistent frameworks is that a listed IFRS group may use IFRS for the parent company's individual financial statements without moving its subsidiaries to IFRS.

BIS has changed the law to enable companies to move from IFRS to new UK GAAP, or to apply the reduced disclosure option.

What if a company's foreign parent reports under IFRS?

A company currently reporting under UK GAAP will be able to adopt new UK GAAP even if its parent company applies IFRS. A caution is that the subsidiary and parent company would continue to be on different GAAPs. It may be beneficial to move subsidiaries to IFRS or FRS 101 given that the subsidiary will already be reporting IFRS information to its parent.

Companies should take into account factors such as the impact on tax, distributable reserves, covenants, GAAP differences from IFRS, and any specific parent company views when considering the most beneficial set of standards to adopt in the UK.

Many companies with a foreign parent that will move to IFRS in the future are considering a move to IFRS now.

Why did many companies decide not to move to IFRS at a subsidiary level in 2005?

The main reasons for companies not moving their subsidiaries to IFRS in 2005 were:

- The restrictions it placed on pre-acquisition distributable reserves. These have now been removed under IFRS. There is no pre-acquisition rule in new UK GAAP, so distributable reserves are not frozen.
- The tax impact (legislation was unclear at the time) together with lack of clarity about how some tax items would be treated. The tax rules concerning adjustments on transition to IFRS are now clear.

Will a company that currently uses IFRS be able to use the reduced disclosure framework in FRS 101?

As noted above, changes to the Companies Act 2006 have now been made so that companies previously using IFRS can change to Companies Act accounts (either new UK GAAP in FRS 102 or, for qualifying entities, the RDF in FRS 101). Note that FRS 101 may not be used for consolidated financial statements even if they are prepared on a voluntary basis.

The change to the legislation applies to financial years ending on or after 1 October 2012. This means that although FRS 101 permits early adoption for any open accounting period, a company with a year end prior to 1 October 2012 currently reporting under IFRS will be unable to apply the new rules for that year.

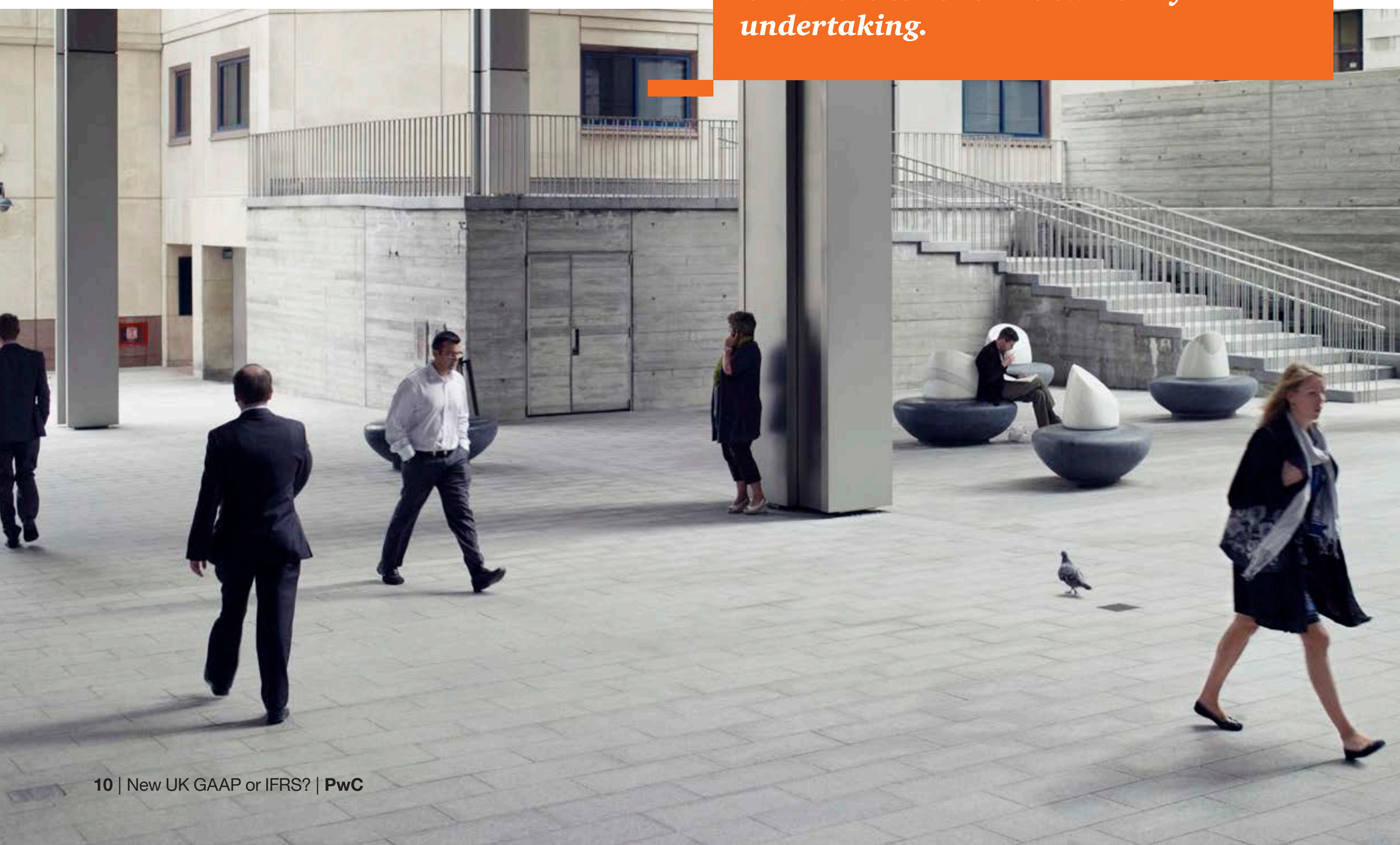
However, a company reporting under UK GAAP with open periods prior to October 2012 will be able to apply FRS 101 (but not FRS 102 as this has restricted early adoption) to earlier financial years as it is not changing its accounting framework (UK GAAP and FRS 101 are both Companies Act accounts).

What else should management be thinking about now?

Management should consider the impact of a GAAP change on projects and transactions it is currently undertaking. This could involve:

- Appointing someone within the organisation to be responsible for monitoring the impact of the changes.
- Considering the impact of a change to IFRS or new UK GAAP on projects such as corporate simplification, iXBRL, development or changes to shared services centres.
- Understanding the potential impact on taxes paid, distributable reserves and (if applicable) regulatory capital under IFRS or new UK GAAP, when undertaking transactions.
- Planning ahead to identify potential issues affected by conversion to IFRS or FRS 101 or new UK GAAP (FRS 102), such as the impact on:
  - Cash taxes payable.
  - Medium-term distributable. reserves planning.
  - Regulatory capital.
  - Bank or loan covenants.
  - Contractual arrangements (where they are GAAP dependent in any way).
  - Bonus schemes.
  - Commercial implications of increased disclosures where they may be commercially sensitive.

Management should consider the impact of a GAAP change on projects and transactions it is currently undertaking.



How we can help you

Conversion to a new set of accounting standards is about more than just the numbers. We recognise this, so our technical accounting, treasury, tax, human resources, valuation and project management specialists can all help you understand and plan for your conversion to IFRS or new UK GAAP.

FRS 102 Reporting Impact Assessment

Our FRS 102 Reporting Impact Assessment is a practical service that illustrates how your most recent financial statements would be affected by a move from old UK GAAP to new UK GAAP (FRS 102). It can then be used to focus your adoption efforts and help you plan your transition away from UK GAAP. Further information about this service is available on our web page: www.pwc.co.uk/frs102

Support through your conversion

Your management team will want to anticipate the complexities involved in a GAAP conversion. We can help you with the planning to make sure your conversion will be efficient and effective. We can also support you throughout or at selected stages of your conversion, with the level of support that you would like. For instance, with additional resource or as a review of the completeness and robustness of each part of the process.

Training/workshops

Finance staff, management and non executives need to learn and understand a new language of accounting. We offer a full range of training solutions, including training tailored to your organisation's individual needs.

Tax considerations

Our tax specialists help you identify which new accounting framework is likely to suit your company best, the appropriate time to adopt, and whether any of the potential cash tax and tax planning opportunities are relevant. Identifying issues early means there is time to overcome them by reorganisation or by inclusion in decision processes.

Technical advice on IFRS and new UK GAAP

Whatever your need, whether it be advice on complex accounting issues or news on the latest developments or best practice, we have specialists in all areas of accounting, including industry specialists. We can draw on our extensive experience to develop the best solution for you.

Structuring Services

You may need advice on potential solutions to help create and protect distributable reserve. We can work with you to understand the implications on your conversion. Our structuring services team help groups achieve an efficient corporate structure along with adoption of a new GAAP.

Project management

The transition to a new GAAP can be a major project for many organisations. Our strong project management skills and advice will make sure your project is as efficient and effective as possible.

Advising on data and system changes

The transition to IFRS or new UK GAAP may mean that you need different financial data and that you need to adapt your systems to provide this data. This may impact on other areas such as your chart of accounts. We give constructive and informed advice on all these areas.

We recognise that conversion to a new GAAP is about more than just the numbers. We have technical accounting, treasury, tax, human resources, regulatory capital, valuation and project management specialists to scope out and help with your transition.

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