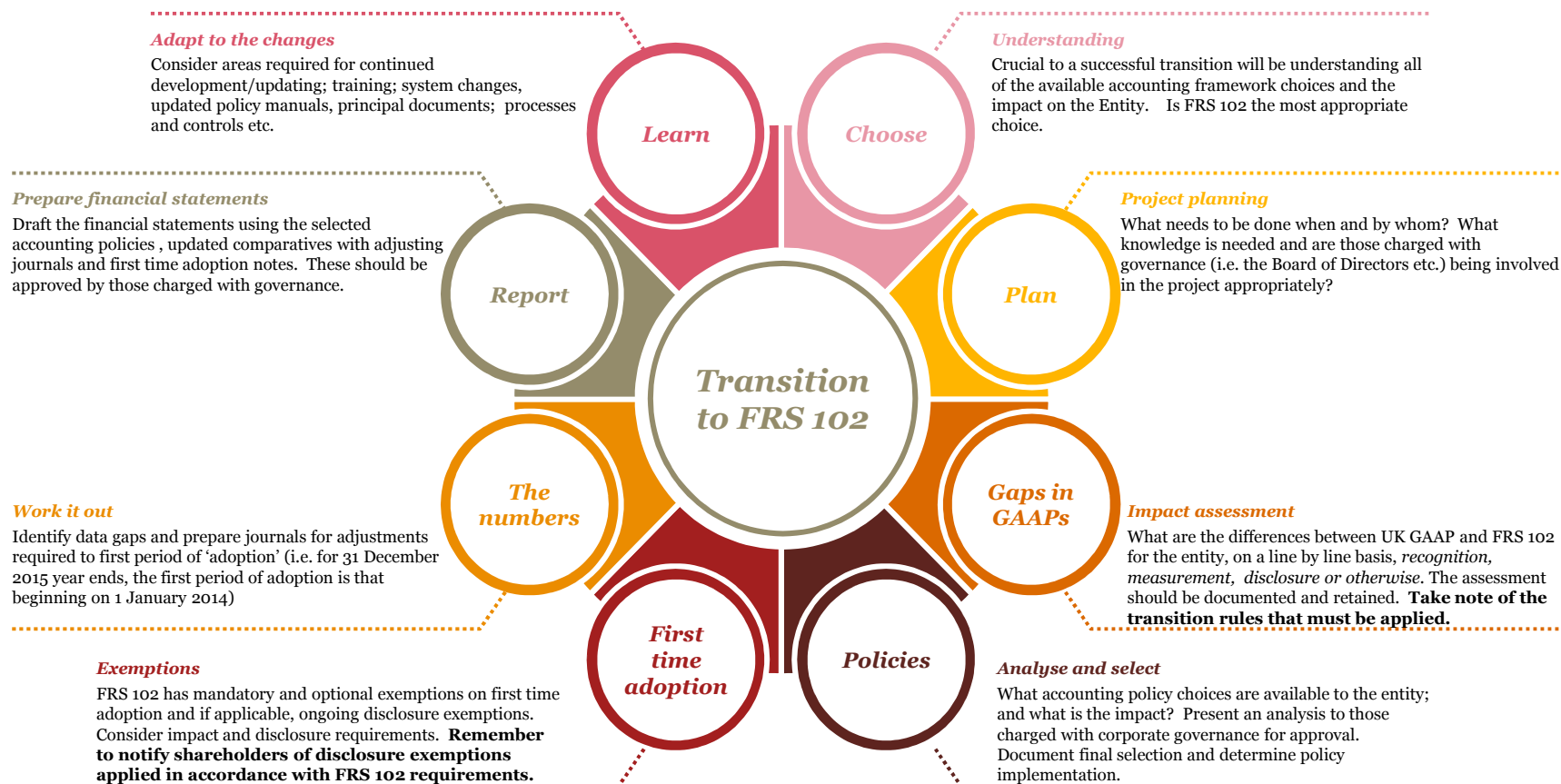
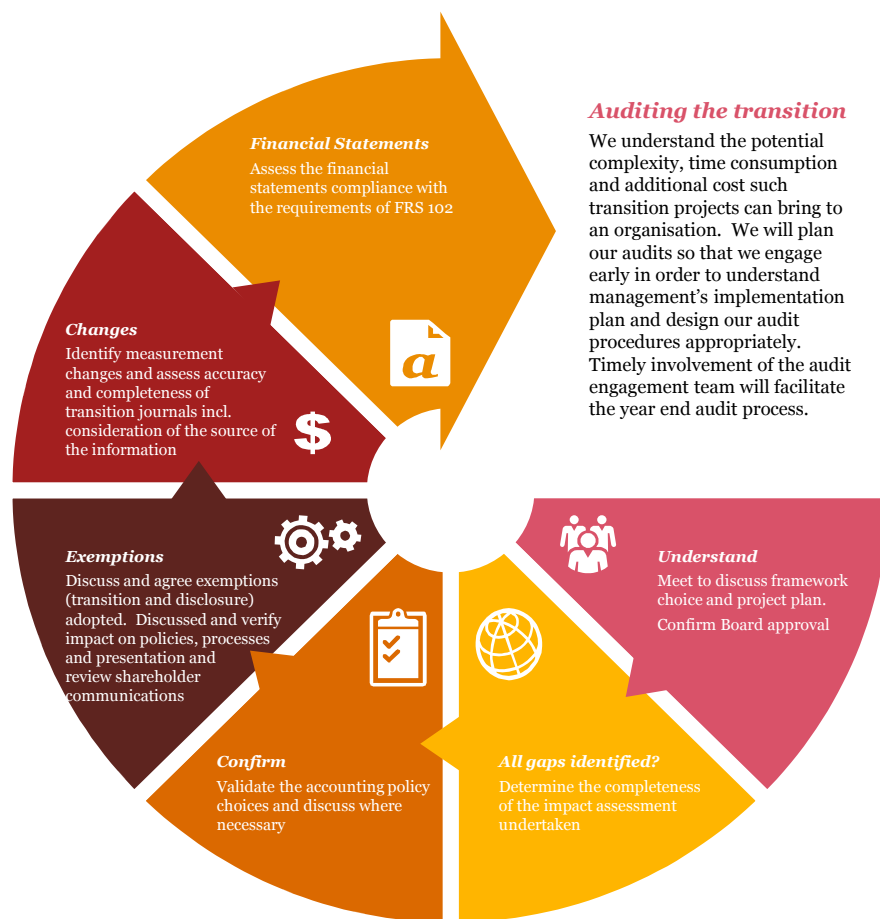


# Planning for transition success

UK GAAP as an accounting framework, can no longer be used and has been replaced by FRS 102. Transitioning to FRS 102 (or another framework such as IFRS) will require planning, resources and understanding. The short guide below sets out the areas to focus on in your transition plan and project.



# Changing the scope of the audit...



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## FRS 102 – 1<sup>st</sup> year audit

Planning for this change will make a difference. Your audit team can be involved in executing their audit plan during all key phases of your project as highlighted below.

### Framework choices

Is FRS 102 the best option?...  
The audit team can provide useful resources that can assist you.

### Accounting policies

Discussing the proposed policy choices with your audit team can both assist the audit team with their planning and identify unintended consequences of the choices made.

### Impact assessment

The audit team can review and verify the completeness of your impact assessment.

### Journals

Providing the proposed transition journals to the audit team early will save time at the year end.

### Financial statements

The audit team can review your proposed FRS 102 financial statements before the year end.

PwC can also assist in your transition project directly. Please let your usual PwC contact know if you would like to explore how we can assist outside of the audit process.

### Impact assessment

As an alternative to you preparing an impact assessment, you can make use of PwC's FRS 102 (or FRS 101/IFRS) Impact Assessment tool.

### Roll forward service

In addition to the Impact Assessment tool, PwC can also provide a full FRS 102 conversion tool – our Roll Forward Service.