

# Accounting for Intangible Assets

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## Abstracts

Intangible assets are defined as the form of the assets that cannot be touched and that do not exist in physical form. IAS 38 outlines the rules, requirements, scope, objectives and other information in relevance to the intangible assets that are non monetary form of assets without any physical existence and recognition but have legal and contractual worth. IAS 38 is revised again in the 2004 and is an applicable rule of the business world for the intangible assets. According to the IAS 38, intangible assets are defined as the identifiable non financial assets without physical existence. An asset is a resource which is managed by business entity as a outcome of previous events such as buying or self development and from that future economic advantages as cash inflow generation or development of other resources are anticipated. So, there are three essential functions of the intangible assets such as identification requirement, control and management as power to get advantages through assets and the future economic advantages associated to them. The best examples of the intangible assets include patents, computer technology, software, databases, trademarks, trade links, newspapers, internet technology, mastheads, videos, audios, motion picture and TV programs, consumer lists, mortgage servicing mechanism royalty, franchise contracts, standstill contracts and other forms of the intangible assets. (Continued...) Wordcount of report: 2000 words

## Contents

Introduction

Measurement of Intangible Assets

Accounting Issues for Recording Goodwill

Issue in verification of Fair value

Nature of goodwill

Expansion of Economic and Revenues volatility

Impairment of Intangible Assets

Accounting treatment of research and development cost

Presentation of intangible assets

References

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