

# IAS 36 - Impairment of Assets

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## Abstracts

According to International accounting standard if any business organization having the fixed assets, then the recorded price estimated in markets must be more than their scrap cost. In other words, the removal/scrap value of an asset should not exceed than its potential market price. International Accounting standard 36 is basically about the impairment of assets and requirement of impairment. The company needs to carry the various trials for estimations about destruction for different assets except the non tangible and goodwill (whose destruction value are recorded on annual basis). These trials are carried for those small groups of assets generating the inflows not depending upon the inflows from various assets.

International accounting standards were again designed and implemented in the year of 2004 march, these standards were to apply on the all those assets which were purchased as on march 31, 2004 and also for those fixed resources whose financial year start as on/after than the date 31st march, 2004. The impairment value is considered less than historical cost. Impairment of asset is known as property whose value is decreasing with time to time. Impairment losses are also identified according to standard rules and regulations. (Continued...) Wordcount of report: 3000 words

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