

IFRS 36- Impairment of Assets

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Date: July 2022

Pages: 20

Price: US\$ 44.00 (Single User License)

ID: I3742A2DE54EEN

Abstracts

IFRS 36 is also known as International Accounting Standard 36 (IAS 36). In this standard, complete guidelines about impairment are provided. The standard that defines the guidelines to state impairment of various current and non current assets is known as IFRS 36. The requirement of impairment test and other revelations are assisted through IFRS 36. The company is made sure that the carrying value of assets is not more than recoverable amount as per various requirements of IFRS 36. The process of impairment of assets is conducted when carrying value of resources is calculated more than attainable value. In this process, the company also calculates impairment losses, estimation of losses, and other revelations. Companies are required to conduct the process of impairment of immovable properties. All other assess are also included in this process that should be impaired. The main objective of this process is to do impairment test for a money making unit. The impairment test is conducted for the assets that are not making money instead they are depending on other assets. After March 2004, International Accounting Standard 36 was issued. This standard is applied on all current assets which are purchased or sold after March 2004. This is also applied on all assets which are making money after 1st March of 2004 (IAS 36, 2015).(continued...)wordcount of report: 4000 words

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