Impairment and presentation of Intangible Assets in Financial Statements

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Abstracts

By assets we mean those resources which have economic value in future as an outcome of earlier dealings and can be expressed in unit moreover they are possessed by any individual or firm. Assets are of two types; Tangible assets & Intangible assets. Resources which are physical and can be touched are tangible assets whereas, any form of assets which do not exist physically is called intangible asset. Intangible assets cannot be touched. According to IAS 38, that type of assets which is non-monetary in nature and does not exist physically is referred as intangible asset. But intangible asset has an important feature that it has legal worth and contractual value in business. Intangible assets have three important functions. These are requirement of identification, management and control of power to be benefited by assets and last function is economic advantage which is to be gained in future by these assets. Intangible assets can be exemplified as royalty, patents, computer technology, goodwill, software, newspaper, TV programs, knowledge, copyrights, audios, contracts and many more

Intangible assets are firstly measured at cost if they fulfill relevant measurement and recognition criteria. These can be measured with the help of revaluation model and hence can be amortized systematically if having useful time duration. But if intangible assets have indefinite time duration then amortization of such assets is impossible. Resources can be measured if they are able to be separated for the purpose of categorization and separation and can be transferred, rented, sale, exchanged, separated from contract or involved in any other contract. In this regard it is measured as recognizable and separable asset and if having expected economic advantages in future then it can be measured with other assets in an authentic way. IAS 38 defines intangible assets as assets which are able to be identified and these assets are non-financial in nature having no physical existence. An asset is referred as resource which

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a business entity manages as result of preceding actions such as self-development or buying and from that resource economic advantages is expected to be attained in future for example, inflow of cash or creation or expansion of other resources in that business entity (Deloitte, 2016). (Continued...) Wordcount of report: 1000words

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