

PRINCIPLES OPEN COURSES FOR SPRING/SUMMER 2009

MODULE PR1.4

Asset Finance Accounting Part I

Tutor: Alick C Mulhall, FINANCE INDUSTRY TRAINING

Dates: 21 January & 22 April 2009

Time 1400 – 1730

Topics

Accounting Standards and Lease Classification

UK Generally Accepted Accounting Principles (GAAP)

- SSAP 21
- the 90% test and how to carry it out
- FRS 5

International GAAP

- IAS 17
- IFRIC 4
- IFRS 5

US GAAP

- FASB 13

Lessee accounting

Accounting for finance charges

- the actuarial method
- sum of the digits (Rule of 78)
- straight line method

Deferred Tax

Depreciation – accounting and tax

Understanding the term: “tax capacity”

Deferred tax from the lessee and the lessor standpoint

