

PRACTITIONER OPEN COURSES FOR AUTUMN 2010

MODULE PT2.2

Asset Finance Accounting Part II

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Dates: 5th October 2010

Time: 1400 – 1730

Topics

Beyond the basics

Lease classification

Under UK GAAP

- what is UK GAAP?
- who accounts under SSAP 21 and FRS 5
- defining finance and operating leases under UK GAAP
- further issues for lessors and the lessees (SSAP 21 and FRS 5)

Under International GAAP

The growing importance of IAS 17

- who accounts under IAS 17 and IFRS 5
- defining finance and operating leasing under

International GAAP

- disclosure requirements

IFRIC 4

- recognising a lease
- the problems of exclusivity and control

Further lease classification developments

Under US GAAP

What is US GAAP?

- who accounts under US GAAP
- defining leases under US GAAP

How the UK, International and US accounting standards differ

Lessee Accounting

Lessee accounting – a recap of the basic methods

The current tax regime

Capital allowances and depreciation for long funding leasing

Lessor Accounting

Lessor accounting – the basic methods

- the challenge of profit recognition under IAS 17
- other challenges and the practical issues that face the UK asset finance industry

Tax Accounting

Accounting for timing differences



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