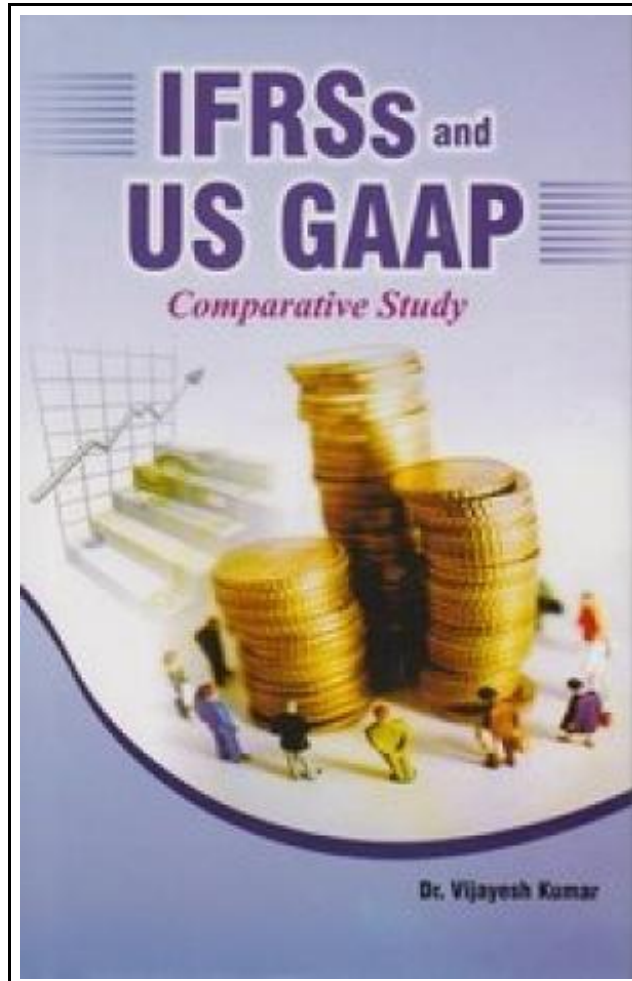


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Global Vision Publishing House, 2012. Hardcover. Book Condition: New. This book throws light on the similarities and differences between IFRS and GAAP. Currently, the majority of countries in the world follow International Financial Reporting Standards guidelines; however, the United States still uses Generally Accepted Accounting Principles. The book describes the plan for convergence between the two frameworks. The main difference between GAAP and IFRS is that GAAP is considerably rule-based, whereas IFRS is more principal-based which means IFRS has room for interpretation. This book throws light on Accounting Standards of India and gives insight about the objectives, scope and present status of these Accounting Standards of India. Contents Abbreviations Used (vi) Preface (vii) 1. Introduction 1 Working Towards a Single set of Global Standards 3 Memorandum of Understanding (2008) 4 Comparison of IFRSs and US GAAP 7 2. Looking Ahead 93 Main Reasoning for Global Accounting Standards 94 Other Benefits 95 International Financial Reporting Standards (IFRS) 95 International Accounting Standards (IAS) 95 US Generally Accepted Accounting Principles (GAAP) 96 Accounting Principles Board (APB) Opinions 99 Statements of Financial Accounting Standards (SFAS) 101 Statements of Financial Accounting Concepts (SFAC) 118 Accounting Standards (ASs) of India 119 3. Disclosure of Accounting Policies 121 Accounting Standard (AS) 1 (issued 1979): Disclosure of Accounting Policies 121 Accounting Standard (AS) 2 (revised 1999): Valuation of Inventories 127 Accounting Standard (AS) 3 (revised 1997): Cash Flow Statements 129 Accounting Standard (AS) 4 (revised 1995): Contingencies and Events Occurring After the Balance Sheet Date 132 Accounting Standard (AS) 5 (revised 1997): Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies 132 Accounting Standard (AS) 6 (revised 1994): Depreciation Accounting 134 Accounting Standard (AS) 7 (revised 2002): Construction Contracts 135 Accounting Standard (AS) 8 (revised 2002): Accounting for Research and Development 136...



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