This assignment (which replaces the exam in 2020) is based on research undertaken on 25 companies (groups) which follow IFRS. The assignment is focused on main topics covered in Financial Reporting module. Students are required to download 25 annual reports of companies that prepare their consolidated financial statements in accordance with IFRS and conduct a research answering the questions set by the tutor.

**Required:**

1. **Discuss the main requirements of following standards:**

* IAS 1 Presentation of financial statements
* IAS 16 Property, plant and equipment
* IAS 36 Impairment of assets
* IAS 38 Intangible assets
* IAS 40 Investment property

1. **Conduct research** based on 25 **consolidated financial statements** of companies that prepare their financial statements according to IFRS. Companies can be from whichever country in the world.

In your research, use 2019 annual financial statements (which are included in company’s annual reports). Answer the following questions:

* IAS 1: What is the form of company’s Income statement (expenses by the nature or by the function).
* IAS 1: What is the format of company’s statement of comprehensive income (single statement or two statements).
* IAS 16: What measurement model for subsequent measurement of Property, plant and equipment does the company use (cost model or revaluation model)?
* IAS 16: Which method for depreciation of its PPE does the company use?
* IAS 36: Did the company account for impairment in the period covered by its financial statements? If yes, include details about what was the reason that impairment was accounted for.
* IAS 38: What measurement model for subsequent measurement of Intangible assets does the company use (cost model or revaluation model)?
* IAS 40: What measurement model for subsequent measurement of Investment property does the company use (cost model or fair value model)?

1. **Prepare a table including the list of companies and sector of their business (industry).**
2. **Present the findings** in the form of charts (where possible), tables or text describing your findings. The form of charts is on your deliberation.
3. **Prepare a brief summary of your findings** (for example which income statement format is prevalent, what form of statement of comprehensive income is prevalent, what measurement method is prevalent in measurement of PPE, Intangible assets and Investment property, what depreciation method is prevalent with PPE, how many companies did account for impairment and the reasons for it). Discuss how the rights of choice included on some standards can impact the comparability of IFRS financial statements of various companies.

Note: Do **NOT** include **Financial Institutions** (i.e. banks, insurance companies and lease companies) in your sample.

When including companies in your sample, please double check that **they DO prepare their consolidated financial statements in accordance with IFRS**.

What counts towards the word limit?

* Tables and charts presenting the results of your research\*)
* All text written by the student
* Footnotes and appendices except where these merely reproduce material from your sources

What does not count towards the word limit?

* Quotations
* Tables presenting purely factual material (e.g. lists of IFRS)
* References