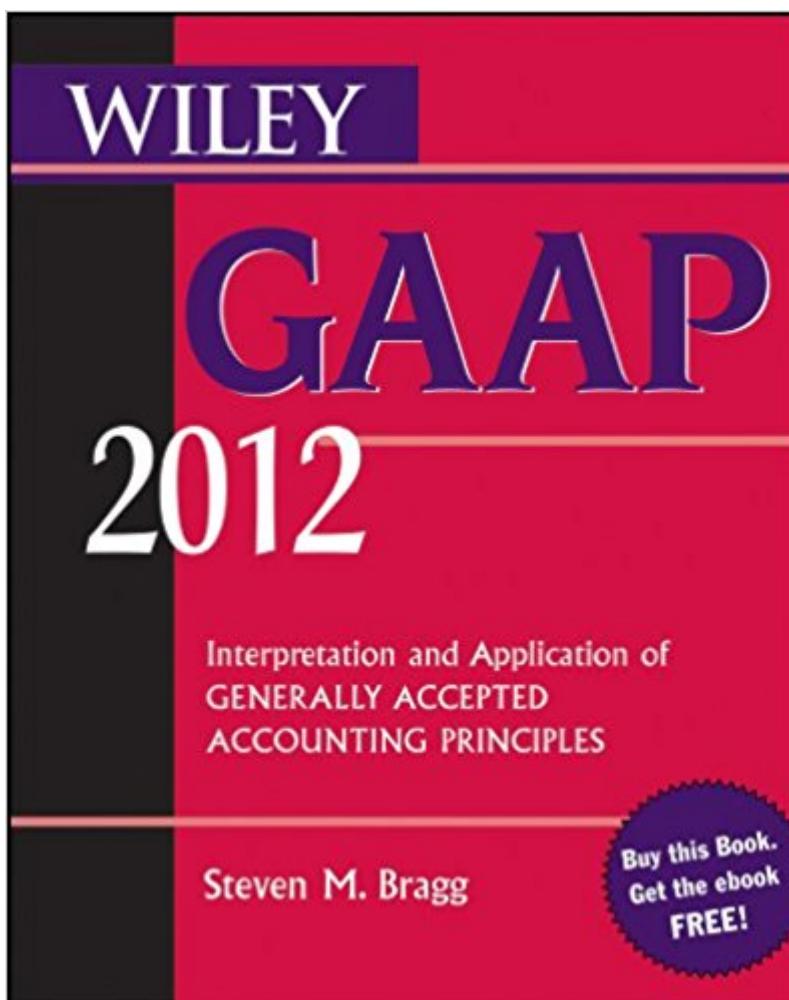


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# Wiley GAAP 2012: Interpretation And Application Of Generally Accepted Accounting Principles



## Synopsis

The most practical, authoritative guide to GAAP is now made even more useful: your purchase of Wiley GAAP 2012 includes a free ePDF of the entire book! Wiley GAAP 2012 contains complete coverage of all levels of GAAP, indexed to the ASC. Wiley GAAP renders GAAP more understandable and accessible for research, and has been designed to reduce the amount of time and effort needed to solve accounting research issues. Providing interpretive guidance and a wealth of real-world, content-rich examples and illustrations, this invaluable guide offers clear, user-friendly guidance on every pronouncement including FASB Technical Bulletins, AcSEC Practice Bulletins, FASB Implementation Guides, AICPA Statements of Position, and AICPA Accounting Interpretations. Offers insight into the application of complex financial reporting rules Contains detailed index for easy reference use Includes a comprehensive cross-reference of accounting topics to the FASB codification system Other titles by Bragg: Wiley Practitioner's Guide to GAAS 2012 With easy-to-access information, this practicable and reliable resource offers complete coverage of the entire GAAP hierarchy. And see inside the book for full details on how to download the entire book as a free ePDF, for quick searching and checking on your computer wherever you are!

From the Author: Differences between GAAP and IFRS Fixed assets is an area where there are really significant differences between GAAP and IFRS, so if you are using GAAP right now and you think you will be switching over, then expect to be doing things differently in the future. The biggest difference is that IFRS allows you to either record a fixed asset at its cost, or to revalue it to fair value. But if you do revalue it, you have to revalue the entire class of assets, not just one asset within a class. By making you revalue an entire class of assets, IFRS makes sure that you cannot use selective revaluations. And the same thing goes for investment property. Under GAAP, you carry it at cost, but under IFRS, you have a choice of using either cost or fair value. The obvious question is, how do you account for a change in an asset's fair value under IFRS? Well, if an asset increases in value, then you recognize the gain in other comprehensive income and the offset is to a revaluation surplus in equity. And if the asset value decreases, then you recognize it as a loss. Now, if the value decreases and then goes back up again, you can recognize a profit to the extent of the original loss, and then drop the rest of the gain into other comprehensive income. Of course, there is a problem with revaluing assets all the time, which is that it is expensive and it is time-consuming. So IFRS recommends revaluing about once every 3 to 5 years. And if you do revalue, IFRS recommends that you use a professional appraiser. Another major difference is the treatment of asset impairments. Under GAAP, if you have an impairment, then it is charged to expense, and you cannot take it back. But under IFRS, if the asset's value goes back up, you can

take back the amount of the impairment. And also under IFRS, if you are valuing fixed assets at their fair value and you recognize an impairment, then you treat the impairment as the reversal of any upward revaluation that you already recorded, to the extent of the revaluation. If the impairment exceeds the revaluation, then you charge the remainder against current income. A less important difference is that if you pay for a major overhaul of an asset, you have to add the cost to an asset under IFRS, but you generally charge it to expense under GAAP. And that covers the significant differences for tangible fixed assets. But then, we have intangible fixed assets, which are things like copyrights and patents. And there are some major differences here, too. First, under GAAP, you charge all research and development costs to expense right away. But in IFRS, you charge research to expense but you capitalize development and then you amortize it. Now in order to capitalize development costs, you do have to meet a bunch of criteria, so it is not that easy. Still, for a company doing a lot of development work, this could be major change. And also, if you recognize impairment of an intangible asset under GAAP, then you can never reverse the impairment. But, under IFRS you can, though not if the intangible happens to be goodwill. And finally, under some very limited circumstances, you can revalue intangible assets under IFRS, but you cannot do that under GAAP. The problem with revaluing an intangible asset is that there usually is not much of a market for this kind of asset, so you just cannot justifiably revalue it. And if you cannot justify a revaluation, then you have to carry it at cost. So, overall - there are a couple of key points to remember. First, GAAP is very conservative and rigid when it comes to valuing fixed assets, whereas IFRS allows you to take advantage of fair value changes, which is way more common sense. Second, you could see a lot of companies in the R&D field finding an excuse to switch to IFRS, and then start capitalizing their development costs. But keep in mind, if you do that, you still have to amortize the costs eventually, so there may be a reportable drop in development expenses in the first year or two, but over the long term, there will not be much of an impact on their profits. And finally, it does sound pretty nifty to be able to revalue your fixed assets, but you also have to pay for the appraisals, so there is an out-of-pocket cost if you choose to go down that path.

## **Book Information**

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The most practical, authoritative guide to GAAP The Financial Accounting Standards Board's (FASB's) Accounting Standards Codification (ASC) has superseded virtually all promulgated generally accepted accounting principles (GAAP), replacing what had previously comprised four levels in the GAAP hierarchy with a single set of codified GAAP. The objective was to create a new, clearer indexing system that is much easier to access and use to research solutions to real-world financial reporting problems. Although the Codification does not itself change U.S. GAAP, it has comprehensively reorganized the myriad of GAAP rules (FASB statements, AICPA statements of position, EITF consensuses, guidance from Audit and Accounting Guides, FASB staff positions, etc.) into a single, easy-to-use compendium conveniently organized by topic or subject. Wiley GAAP 2012 contains, as did preceding editions, complete coverage of all levels of GAAP, now indexed to the new ASC. Wiley GAAP renders GAAP more understandable and accessible for research, and has been designed to reduce the amount of time and effort needed to solve accounting research issues. As it has since its inception in 1985, Wiley GAAP provides interpretive guidance and a wealth of real-world, content-rich examples and illustrations to provide the type of insight into the application of complex financial reporting rules that traditional handbooks and their "plain vanilla" illustrations simply cannot offer. Wiley GAAP 2012 is your one necessary authoritative guide to GAAP under the new codification system. This invaluable resource makes learning the new ASC system a breeze, with at-your-fingertips information that does the work for you. Practicable and reliable, Wiley GAAP 2012 is the essential tool to navigate these yet uncharted waters.

Steven Bragg, CPA, (Centennial, CO), has been the chief financial officer or controller of four companies, as well as a consulting manager at Ernst & Young and auditor at Deloitte & Touche. He has published over 30 books through John Wiley & Sons. Among his most prominent titles are Accounting Best Practices, 6th edition, Controllership: The Role of the Managerial Accountant , and Wiley Practitioner's Guide to GAAS annual.

I'm a CPA in public practice and use this guide as a good secondary source to gain a fast understanding of US GAAP. The author writes in plain English (rather than talking down to you like an academic), hence, you can find answers fast. This is one of the best practitioner guides to GAAP. If you purchase the book new, you will get a code and instructions to download the free e-book. You will need to follow the instructions, i.e. download Adobe Digital Editions, go to the link, enter your code EXACTLY as it appears on the card that is included at the end of the book. If you can follow the directions, you will get a FREE e-book version of the book. Highlights: Plain EnglishEasy to Search by TopicFree E-Book

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