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- **Disclosure concept**
- **Application of the concept in preparing financial statements**

Disclosure concept

All accounting information that is relevant to an interested party must be disclosed in the financial statements as per this concept.

Application of the concept

- Disclosing the cost and accumulated depreciation with regards to PP&E.
- In income statements for public limited companies, calculating the profit before tax after disclosing all the relevant items (depreciation, loan interest).
- Disclosure of stock classifications (finished goods, WIP goods, raw materials)



