

Accounting for prepayments in foreign currency under ifrs

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Prepayments and Foreign Currency Transactions under IFRS**

Which IFRS covers prepayments?

IAS 12, "Inventories."

What are prepaid expenses under IFRS?

Prepaid expenses are assets that represent payments made in advance for goods or services to be received in the future.

Are prepayments monetary items?

No, prepayments are not monetary items.

How to account for prepayments in IFRS 16?

Prepayments under IFRS 16 are presented on the balance sheet as part of the "Right-of-Use Asset" account.

What is the accounting treatment of prepayments?

Prepayments are initially recorded at historical cost and amortized over the period benefited.

How do you record foreign currency transactions in accounting?

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

How do you account for foreign currency?

Foreign currency is accounted for using two approaches: the historical rate method and the current rate method.

What are the approaches to accounting for foreign currency transactions?

- Historical rate method
- Current rate method

What account does prepayments come under?

Prepayments are classified as current assets on the balance sheet.

What is included in lease payments IFRS 16?

Lease payments under IFRS 16 include:

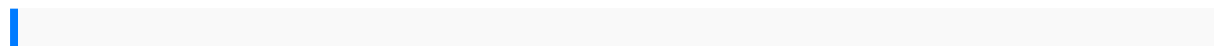
- Fixed payments
- Variable lease payments
- Contingent lease payments

Is FRS 102 under IFRS?

No, FRS 102 is not under IFRS. It is a UK standard that has been replaced by IFRS.

What are preoperative expenses under IFRS?

Preoperative expenses are expenses that are incurred before the commencement of a lease. They are capitalized as part of the cost of the right-of-use asset.



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