



**International Financial Reporting Standards for the
Petroleum Industry Workshop Module 1
AF08**



**Oil & Gas
Consultancy Services & Technical Training Providers**

Enhancing business through knowledge

www.petroconsultenergy.co.uk

International Financial Reporting Standards for the Petroleum Industry Workshop Module 1 (AF08)

Introduction:

The roadmap to full conversion and compliance with the new International Financial Reporting Standards (IFRS) has not been as easily achievable as most organisations would have wanted.

The major problems we have identified as associated with limited understanding of the new requirements of IFRS and the low to medium level of understanding of IFRS provision and its implications for current (individual) corporate accounting and finance practices..

Given that most organisations are late in conversion and compliance with IFRS given the 2012 effective date, its imperative that accounting and finance staff of organisations be thoroughly trained to achieve the desired conversion as well as compliance.

The program encapsulates the stage(s) at which individual companies represented are in their roadmap to full conversion and compliance, and assists them in minimising the bottle necks through suggested but very practical solutions for peculiar company problems.

The program is designed to ensure clear understanding of the various IFRS provisions, the accounting and financial implications of such provisions as the requirements for financial reporting as well as the tax implications of the provisions.

This five day program will be conducted in a classroom setting with exercises that set out the implications of the provision. Attendees will also be provided with copies of the full IFRS provision booklet as reference.

What participants will learn:

1. Understanding of what has changed in the transition from old reporting standard compared to the IFRS.
2. Critical problems against smooth transition to IFRS, and how best to mitigate them.
3. Understanding of the provision of every aspect of IFRS.
4. The implications of change to IFRS on their accounting procedure, new financial reporting requirements & format.
5. The implications of IFRS provisions on tax liability and tax reporting, including the IASB suggestions & advice.
6. For the petroleum industry, the implications of specific IFRS provision to

the industry e.g. IFRS 6 for the E&P companies.

7. The best practices that are not contrary to basic accounting principles particularly where there are significant differences between local regulatory requirements and IFRS provisions.

Content:

1. Introduction to IASB & IFRS
2. Overview of Country Roadmaps towards Conversion to IFRS.
3. Critical National Standards & Practices at Variance with IFRS.
4. Standard Accounting Practices Vs. IFRS Provisions for Income & Expenses, Assets & Liabilities.
5. IFRS Provisions: Specific provisions will be emphasised including:
 - IAS 1 – Presentation of Financial Statement
 - IAS 2 – Inventory
 - IAS 7 – Statement of cash flow
 - IAS 8 – Accounting policies, changes in accounting estimates and errors
 - IAS 10 – Events after reporting period
 - IAS 12 – Income Taxes
 - IAS 16 – Property Plant and Equipment
 - IAS 17 – Leases
 - IAS 18 – Revenue recognition
 - IAS 19 – Employee benefits
 - IAS 20 – Accounting for government grants and disclosure of government assistance
 - IAS 23 – Borrowing cost
 - IAS 24 – Related party disclosure
 - IAS 28 – Investment in associates
 - IFRS 5 – Noncurrent assets held for sale and discontinued operation
6. IFRS Reporting Standards for Income Statement, Balance Sheet & Cashflow Preparation.

Who Should Attend?

Banking Personnel, Investment Analysts, Equity Traders, Hedge Funds Analysts & Traders, Accountants, Financial Analysts, Central Bankers

Venue:

Please visit our website or contact us for details.

Duration:

5 day workshop for non-management staff

Tuition:

£3,000 + VAT

5 easy ways to
register or to
make an enquiry:

1.Web

www.petroconsultenergy.co.uk

2.Email

info@petroconsultenergy.co.uk

3.Phone

+44(0)1708 755355

4.Fax

+44(0)1708 755358

5.By post

Petroconsult Energy Co. Ltd.

4 Holgate Court, Western Road,

Romford. RM1 3JS, United Kingdom