

Ng Eng Juan



A Practical Guide to Singapore Financial Reporting Standard for Small Entities



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Ng Eng Juan

Associate Professor

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Prof Ng is actively involved in the accounting profession. He has been a member of the Accounting Standards Committee and China Committee of ICPAS for many years, and has served as external examiner/advisor to several accounting professional/degree programmes in Singapore, UK and China. He also provides consultancy services to public accounting firms and other organisations and conducts regular executive development programmes for accountants and managers and was awarded "CPE Trainer of the Year" by ICPAS.

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PREFACE

The Accounting Standards Council (ASC) is vested with the function of accounting standards setting in Singapore. The accounting standards issued by the ASC, which are based on the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), are referred to as the Singapore Financial Reporting Standards (SFRS). The SFRS are applicable to all reporting entities (except the government and statutory boards) in Singapore.

In November 2010, the ASC issued the Singapore Financial Reporting Standard for Small Entities (SFRS/SE) which is available for use by small entities only. The SFRS/SE is based on the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SME) which was issued by the IASB to provide a simpler alternative set of accounting standards for small and medium-sized entities, as the full IFRS issued by the IASB are deemed to be too complex and too cumbersome for non-listed SME.

The SFRS/SE is available for use by small entities in Singapore in publishing their general purpose financial statements for financial reporting periods beginning on or after 1 January 2011.

This book explains and illustrates both the theoretical and the practical aspects of the SFRS/SE in an easy-to-read style and with easy-to-follow illustrations.

Each section of the SFRS/SE is explained and illustrated in a separate chapter in this book. Also, at the end of each chapter, a comparison is made between the section of the SFRS/SE and the corresponding SFRS, and the differences highlighted.

This book is a comprehensive guide to the SFRS/SE. It is written based on many years of teaching, research and practical experience.

It is hoped that this book will serve as a valuable source of reference for accounting practitioners in Singapore.

Ng Eng Juan

May 2011

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