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Interim Release

# IFRS Taxonomy™ 2014

*Common Practice (transport and pharmaceuticals)*

IASB®

 IFRS®

## **Interim Release**

IFRS Taxonomy 2014—*Common Practice*  
(*transport and pharmaceuticals*)

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## Introduction

### Overview of the amendments

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#### Introduction

- 1 Up until the 2011 IFRS Taxonomy, the content of the IFRS Taxonomy strictly reflected what was defined within the IFRS bound volumes:
  - (a) The IFRS disclosure requirements and application guidance (IFRS Bound Volume A);
  - (b) Illustrative Examples and Implementation Guidance (IFRS Bound Volume B).
- 2 Starting from 2012, the IFRS Taxonomy has also included disclosures that are commonly reported by entities when applying IFRSs. These are referred to as 'common practice elements' within the IFRS Taxonomy. Some common practice elements are relevant across all entities, whereas others are specific to particular business activities.
- 3 While these common practice elements are part of the standard IFRS Taxonomy, this does not imply in any way that they are mandatory reportable items under IFRSs. However, as a result of including these elements in the IFRS Taxonomy, preparers do not have to create extensions for items that are commonly reported. This will also make it easier for those who consume this data—investors, analysts, etc, because there will be fewer unique elements for them to manage.

#### What is in this release?

- 4 This document sets out the additions and amendments to the IFRS Taxonomy as a result of the empirical analysis of IFRS financial statements for entities engaged in transport and pharmaceutical activities. Also included are new elements discovered during the analysis for these specific activities that have a more general reporting scope.
- 5 This release does not include element tags for disclosures that may be reported by entities but fall outside the content scope of the IFRS Taxonomy. More specifically, not included are:
  - (a) elements not commonly reported (referred to as entity-specific disclosures);
  - (b) elements that are only commonly reported within a specific region/country, or additional disclosures required by regulators; and
  - (c) elements that are reported outside of IFRS financial statements (for instance, revenue per available seat-mile).
- 6 This Interim Release package also contains amendments and updates from the recent publication IFRS 15 *Revenue from Contracts with Customers*, detailed in a separate Interim Release document.

- 7 The following table provides an overview of the changes detailed within this document:

Change	Overview of change
New common practice elements—transport activities	Additional line items.
	New members added to the existing table relating to 'Disclosure of detailed information about property, plant and equipment'.
	New member added to the existing tables relating to 'Disclosure of detailed information about intangible assets'.
New common practice elements—pharmaceutical activities	Additional line item.
New common practice elements—general reporting	Additional line items.

### Documentation labels

- 8 The IFRS Taxonomy 2014 introduced documentation labels (also called definitions) for the items in the IFRS Taxonomy. These documentation labels are designed to provide additional transparency and clarity to users of the IFRS Taxonomy.
- 9 Documentation labels have not been included within this document, but are available as an additional (but not mandatory) linkbase. They are also available as a separate Microsoft Excel® spreadsheet included within the IFRS Taxonomy files.

### XBRL properties

- 10 This document does not provide the full list of XBRL properties for the line items and members listed. If you require further information on the XBRL properties applied to an element or table, please see the IFRS Taxonomy files and associated documentation.

### Reading this update

- 11 For more information on the terminology and diagrams used in this document please refer to the *Guide to Understanding the IFRS® Taxonomy Update* which is available on our website. A summary reference sheet can also be downloaded.

### Taxonomy version

- 12 The IFRS Taxonomy files for this release are based on those from the Interim Release 1 to the IFRS Taxonomy 2014, published on 15 May 2014. The Interim Release 1 included the amendments related to IFRS 14 *Regulatory Deferral Accounts*.

## Transport

### Introduction

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- 13 IASB staff have undertaken an empirical analysis of a sample of IFRS financial statements of entities engaged in transport activities. This analysis resulted in the following changes to the IFRS Taxonomy:
- (a) new line items added to existing presentation groups; and
  - (b) new members added to the existing tables relating to ‘Disclosure of detailed information about property, plant and equipment’ and ‘Disclosure of detailed information about intangible assets’.

### Additional line items

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#### Details

##### *Line items*

##### **List of additions to presentation group [800200]**

- 14 The following new items have been added to the presentation group [800200] Notes—Analysis of income and expense.

<b>Element Label</b>	<b>ET</b>	<b>ER</b>	<b>Reference</b>
Revenue from rendering of transport services	M	CP	IAS 18.35(b)(ii), CP IAS 1.112(c)
Revenue from rendering of passenger transport services	M	CP	IAS 18.35(b)(ii), CP IAS 1.112(c)
Revenue from rendering of cargo and mail transport services	M	CP	IAS 18.35(b)(ii), CP IAS 1.112(c)

### Additional members

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#### **Description—amended tables**

- 15 The IFRS Taxonomy has tables to reflect the disclosure of detailed information about property, plant and equipment and the disclosure of detailed information about intangible assets.
- 16 Our empirical analysis highlighted additional members for classes of property, plant and equipment and classes of intangible assets.
- 17 In this section you will only find details on the amendments that have been made. For full details on these tables refer to the IFRS Taxonomy and associated documentation. These tables are included in presentation group [822100] Notes—Property, plant and equipment and presentation group [823180] Notes—Intangible assets.

## Details

### *Axes and members*

- 18 The following shows the additional members for the ‘Classes of property, plant and equipment’ axis.

<b>Components of Classes of property, plant and equipment</b>	<b>ER</b>	<b>Reference</b>
<i>Aircraft (M) [existing item]</i>	<i>E</i>	<i>IAS 16.37(e)</i>
Aircraft under finance lease (M)	CP	IAS 16.37(e)
Owned aircraft (M)	CP	IAS 16.37(e)

- 19 The following shows the additional member for the axes ‘Classes of intangible assets other than goodwill’ and ‘Classes of intangible assets and goodwill’.

<b>Components of Classes of intangible assets other than goodwill and components of Classes of intangible assets and goodwill</b>	<b>ER</b>	<b>Reference</b>
<i>Copyrights, patents and other industrial property rights, service and operating rights (M) [existing item]</i>	<i>E</i>	<i>IAS 38.119(e)</i>
Airport landing rights (M)	CP	IAS 38.119

## Rejected elements

- 20 The IFRS Taxonomy aims to find a balance between comprehensiveness and ease of use. When making the decision whether to add a commonly reported element to the IFRS Taxonomy, the IASB staff consider whether entities could use an existing element. Generally, new elements are not added when entities report a single, specific element that is already covered by an existing general element. In such cases, the existing general element could be used.
- 21 Although the elements listed below were identified as commonly reported, they were not added to the IFRS Taxonomy. They are specifications of more general IFRS Taxonomy elements that are already available:
- ‘Revenue from air traffic’—a more general element is available (‘Revenue from rendering of transport services’)
  - ‘Aircraft fuel expense’—a more general element is available (‘Fuel expense’)
  - ‘Aircraft repairs and maintenance expense’—a more general element is available (‘Repairs and maintenance expense’)
  - ‘Proceeds from sales of ships’—a more general element is available (‘Proceeds from sales of property, plant and equipment’)



- (e) 'Depreciation, amortisation and impairment loss recognised in profit or loss'—a more general element is available ('Depreciation, amortisation and impairment loss (reversal of impairment loss) recognised in profit or loss')

## Pharmaceuticals

### Introduction

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- 22 IASB staff have undertaken an empirical analysis of a sample of IFRS financial statements of entities engaged in pharmaceutical activities. The analysis has shown that, although a number of entity-specific elements are reported within this sector, there is a low level of common activity-specific elements.
- 23 As a result of the analysis performed, the following line item has been added to an existing presentation group.

### Additional line item

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#### Details

##### *Line item*

##### **List of additions to presentation group [800200]**

- 24 The following new element has been added to the presentation group [800200] Notes—Analysis of income and expense.

<b>Element label</b>	<b>ET</b>	<b>ER</b>	<b>Reference</b>
Licence fee income	M	CP	IAS 1.112(c)

## General reporting

### Introduction

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- 25 During the review phase for transport and pharmaceutical activities some common practice items were identified that are not related to specific activities but are applicable to all entities reporting under IFRS. To reflect these common practice items, the IFRS taxonomy has been amended by adding new line items (including text blocks for description of accounting policies). These additions are described in the next section.

### Additional line items

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#### Details

##### *Line items*

##### **List of additions to presentation group [800100]**

- 26 The following line items have been added to presentation group [800100] Notes—Subclassifications of assets, liabilities and equities.

<b>Element label</b>	<b>ET</b>	<b>ER</b>	<b>Reference</b>
Prepayments and accrued income	M	CP	IAS 1.112(c)
<i>Prepayments [existing item]</i>	<i>M</i>	<i>E</i>	<i>IAS 1.78(b)</i>
Accrued income	M	CP	IAS 1.112(c)
Current prepayments and current accrued income	M	CP	IAS 1.112(c)
<i>Current prepayments [existing item]</i>	<i>M</i>	<i>E</i>	<i>IAS 1.78(b)</i>
Current accrued income	M	CP	IAS 1.112(c)
Non-current prepayments and non-current accrued income	M	CP	IAS 1.112(c)
<i>Non-current prepayments [existing item]</i>	<i>M</i>	<i>E</i>	<i>IAS 1.78(b)</i>
Non-current accrued income	M	CP	IAS 1.112(c)
<i>Current inventories [existing item]</i>	<i>M</i>	<i>D</i>	<i>IAS 1.54(g),</i>
		<i>E</i>	<i>IAS 1.68</i>
Current inventories held for sale	M	CP	IAS 2.37
<i>Current work in progress [existing item]</i>	<i>M</i>	<i>E</i>	<i>IAS 1.78(c),</i>
		<i>CP</i>	<i>IAS 2.37</i>
Current materials and supplies to be consumed in production process or rendering services	M	CP	IAS 2.37

**List of additions to presentation group [800200]**

- 27 The following line items have been added to presentation group [800200] Notes—Analysis of income and expense.

<b>Element label</b>	<b>ET</b>	<b>ER</b>	<b>Reference</b>
Interest income on deposits	M	CP	IAS 1.112(c)
<i>Fuel and energy expense [existing item]</i>	<i>M</i>	<i>CP</i>	<i>IAS 1.112(c)</i>
Fuel expense	M	CP	IAS 1.112(c)
Energy expense	M	CP	IAS 1.112(c)
Selling, general and administrative expense	M	CP	IAS 1.85
Operating expense	M	CP	IAS 1.85

**List of additions to presentation group [800600]**

- 28 The following line items have been added to presentation group [800600] Notes—List of accounting policies.

<b>Element label</b>	<b>ET</b>	<b>ER</b>	<b>Reference</b>
Description of accounting policy for customer loyalty programmes	TB	CP	IAS 1.117(b)
Description of accounting policy for deferred income tax	TB	CP	IAS 1.117(b)
Description of accounting policy for repairs and maintenance	TB	CP	IAS 1.117(b)
Description of accounting policy for taxes other than income tax	TB	CP	IAS 1.117(b)
Description of accounting policy for warrants	TB	CP	IAS 1.117(b)

**Rejected elements**

- 29 During the analysis of the sample of IFRS financial statements of entities engaged in transport and pharmaceutical activities, we observed that some entities report their profit or loss for the period as a separate line within the equity section of their statement of financial position.
- 30 The IASB staff considered whether to add an instant element (element reported 'as of a reporting date') for profit or loss, but decided against it. This is because IFRSs do not require the profit or loss to be separately presented in the statement of financial position. Instead, retained earnings are presented (and also available as an IFRS Taxonomy element) that include the profit or loss for the period.

