

**Impracticability—Transition issues under IFRS 1 (IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*)—October 2004**

The IFRIC considered two issues regarding first-time adoption of IFRSs. The first issue was whether the ‘impracticability’ exception under IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* should also apply to first time adopters. The IFRIC agreed that there were potential issues, especially with respect to ‘old’ items, such as property, plant and equipment. However, those issues could usually be resolved by using one of the transition options available in IFRS 1.