

First-time Application of International Financial Reporting Standards.

Per our discussion last week, you requested me to send an e-mail explaining the question I had in relation to ED1.

The question is as follows:

A company is considering first time application of IAS in 2003 and the company reports quaterly to the market. Per the IAS34 statement on Interim reporting the company would be required disclose comparative IAS quaterly figures as well as disclose all the adjustments to equity required in the first IAS financial statements being adjustments to the 1 January 2002 opening equity.

My question is, the new ED1 statement is applicable for all companies with a financial year beginning on or after 1 January 2003. The statement is only planned for release in the second quarter 2003, what will be the impact for companies disclosing in the first quarter, will they still have to disclose interms of the SIC statements.

Kind Regards

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