



# ORDEM DOS REVISORES OFICIAIS DE CONTAS

Pessoa Colectiva Pública

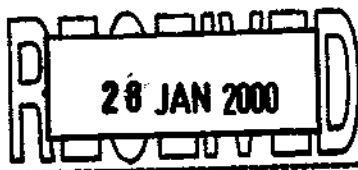
Sede: Rua do Salitre, n.º 51/53 • 1250 - 198 Lisboa • Telefones: 21 353 61 58 (6 linhas) • Fax: 21 353 61 49

Delegação: Rua Gonçalo Cristóvão, n.º 347 - sala 301 • 4000 - 270 Porto • Telefone e Fax: 22 208 62 04

E-mail: [croc@cidadevirtual.pt](mailto:croc@cidadevirtual.pt) • E-mail: [croc@mail.telepac.pt](mailto:croc@mail.telepac.pt)

Internet: <http://www.cidadevirtual.pt/croc/>

CL 11



IASC

The Secretary General

Sir Bryan Carsberg

166 Fleet Street

GB - LONDON EC4A 2DY

Lisbon, January 26, 2000

Dear Sir Bryan

**Re: E65 - Agriculture**

According with the invitation comment to the exposure draft on Agriculture we submit to you our comments.

We hope that our replay will reach in time to be considered by you.

## *Question 1*

We agree with item (a).

## *Question 2*

We agree with item (a).

## *Question 3*

We agree with item (b).

## *Question 4*

We agree with item (a) with restriction that the changes of measurement in fair value should not be accounted for as realised income in the income statement but as income (not realised) to be deferred in a statement of changes in equity.

This is, through a model fair values/nominal amounts the changes in value should be accounted for not a measure of performance unless the remeasured assets had been sold.

1  
*Ab*

Membro Fundador  
da:



Fédération  
des Experts  
Comptables  
Européens

Membro  
da:



INTERNATIONAL FEDERATION  
OF ACCOUNTANTS



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## Question 5

We agree with item (b), in accordance with paragraph 25.

## Question 6

We agree with item (a)

## Question 7

We agree with item (b)

## Question 8

The stage of development of our agriculture indicates that we prefer that the disclosure of 46<sup>th</sup> paragraph should take the form of a narrative description in the notes.

## Question 9

We agree with item (c), because the distinction between physical and price changes components is difficult to measure with reliability.

## Question 10

Without comment, because we chose paragraph (c) of question 9.

## Question 11

We agree with item (c), which allows each enterprise to choose the classification of expenses by nature or by functions.

## Question 12

We agree with paragraph 44, 46, 63 to 66.

In paragraph 50 we prefer not to show the amount of the changes in the fair value in the income statement but in the statement of changes in equity as per our reply to question 4.

*Rel*



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## Question 13

As per our previous replies, we do not apply in this case the present values but the net realisable values to reach the fair value.

## Question 14

We prefer (b), notwithstanding noting that the changes should be deferred in the statement of changes in equity.

We would be pleased to discuss any aspects of this letter that you may wish to raise with us.

With best regards.

José Gonçalves Roberto  
Director