



# **Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD- ROM (Wiley Gaap (CD-Rom))**

*Steven M. Bragg*

Download now

[Click here](#) if your download doesn't start automatically

# Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD-ROM (Wiley Gaap (CD-Rom))

*Steven M. Bragg*

## **Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD-ROM (Wiley Gaap (CD-Rom))** Steven M. Bragg

Compiling the most comprehensive coverage of all the pronouncements in a single volume, *Wiley GAAP 2012* includes more real-world examples and illustrations than any other source of its kind. This perennial bestseller provides a thorough study and analysis of all generally accepted accounting principles (GAAP) set forth in the pronouncements of the Financial Accounting Standards Board (FASB). This mainstay explains all pronouncements with relevant terminology and practice-oriented, real-world examples. Accountants, CPAs, and financial professionals will continually refer to this resource for coverage of the entire GAAP hierarchy.

---

### **From the Author: Differences between GAAP and IFRS**

Fixed assets is an area where there are really significant differences between GAAP and IFRS, so if you are using GAAP right now and you think you will be switching over, then expect to be doing things differently in the future.

The biggest difference is that IFRS allows you to either record a fixed asset at its cost, or to revalue it to fair value. But if you do revalue it, you have to revalue the entire class of assets, not just one asset within a class. By making you revalue an entire class of assets, IFRS makes sure that you cannot use selective revaluations.

And the same thing goes for investment property. Under GAAP, you carry it at cost, but under IFRS, you have a choice of using either cost or fair value.

The obvious question is, how do you account for a change in an asset's fair value under IFRS? Well, if an asset increases in value, then you recognize the gain in other comprehensive income and the offset is to a revaluation surplus in equity.

And if the asset value decreases, then you recognize it as a loss. Now, if the value decreases and then goes back up again, you can recognize a profit to the extent of the original loss, and then drop the rest of the gain into other comprehensive income.

Of course, there is a problem with revaluing assets all the time, which is that it is expensive and it is time-consuming. So IFRS recommends revaluing about once every 3 to 5 years. And if you do revalue, IFRS recommends that you use a professional appraiser.

Another major difference is the treatment of asset impairments. Under GAAP, if you have an impairment, then it is charged to expense, and you cannot take it back. But under IFRS, if the asset's value goes back up, you can take back the amount of the impairment.

And also under IFRS, if you are valuing fixed assets at their fair value and you recognize an impairment, then you treat the impairment as the reversal of any upward revaluation that you already recorded, to the extent of the revaluation. If the impairment exceeds the revaluation, then you charge the remainder against

current income.

A less important difference is that if you pay for a major overhaul of an asset, you have to add the cost to an asset under IFRS, but you generally charge it to expense under GAAP.

And that covers the significant differences for tangible fixed assets. But then, we have intangible fixed assets, which are things like copyrights and patents. And there are some major differences here, too.

First, under GAAP, you charge all research and development costs to expense right away. But in IFRS, you charge research to expense but you capitalize development and then you amortize it. Now in order to capitalize development costs, you do have to meet a bunch of criteria, so it is not that easy. Still, for a company doing a lot of development work, this could be major change.

And also, if you recognize impairment of an intangible asset under GAAP, then you can never reverse the impairment. But, under IFRS you can, though not if the intangible happens to be goodwill.

And finally, under some very limited circumstances, you can revalue intangible assets under IFRS, but you cannot do that under GAAP. The problem with revaluing an intangible asset is that there usually is not much of a market for this kind of asset, so you just cannot justifiably revalue it. And if you cannot justify a revaluation, then you have to carry it at cost.

So, overall - there are a couple of key points to remember. First, GAAP is very conservative and rigid when it comes to valuing fixed assets, whereas IFRS allows you to take advantage of fair value changes, which is way more common sense.

Second, you could see a lot of companies in the R&D field finding an excuse to switch to IFRS, and then start capitalizing their development costs. But keep in mind, if you do that, you still have to amortize the costs eventually, so there may be a reportable drop in development expenses in the first year or two, but over the long term, there will not be much of an impact on their profits.

And finally, it does sound pretty nifty to be able to revalue your fixed assets, but you also have to pay for the appraisals, so there is an out-of-pocket cost if you choose to go down that path.

---

 [Download Wiley GAAP 2012: Interpretation and Application of Gene ...pdf](#)

 [Read Online Wiley GAAP 2012: Interpretation and Application of Ge ...pdf](#)

**Download and Read Free Online Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD-ROM (Wiley Gaap (CD-Rom)) Steven M. Bragg**

---

## **Download and Read Free Online Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD-ROM (Wiley Gaap (CD-Rom)) Steven M. Bragg**

---

### **From reader reviews:**

#### **Michelle Curry:**

Nowadays reading books be than want or need but also work as a life style. This reading addiction give you lot of advantages. Advantages you got of course the knowledge the particular information inside the book this improve your knowledge and information. The information you get based on what kind of e-book you read, if you want send more knowledge just go with education and learning books but if you want experience happy read one together with theme for entertaining for instance comic or novel. The Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD-ROM (Wiley Gaap (CD-Rom)) is kind of guide which is giving the reader erratic experience.

#### **Katie Phillips:**

Hey guys, do you desires to finds a new book to learn? May be the book with the headline Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD-ROM (Wiley Gaap (CD-Rom)) suitable to you? The actual book was written by well known writer in this era. Often the book untitled Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD-ROM (Wiley Gaap (CD-Rom)) is a single of several books that will everyone read now. That book was inspired lots of people in the world. When you read this guide you will enter the new way of measuring that you ever know before. The author explained their plan in the simple way, therefore all of people can easily to understand the core of this guide. This book will give you a great deal of information about this world now. So you can see the represented of the world in this book.

#### **Chris Manley:**

People live in this new morning of lifestyle always try and and must have the spare time or they will get large amount of stress from both everyday life and work. So , whenever we ask do people have time, we will say absolutely of course. People is human not just a robot. Then we ask again, what kind of activity do you have when the spare time coming to anyone of course your answer can unlimited right. Then ever try this one, reading textbooks. It can be your alternative with spending your spare time, the actual book you have read is actually Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD-ROM (Wiley Gaap (CD-Rom)).

#### **Lynne Young:**

Your reading sixth sense will not betray a person, why because this Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD-ROM (Wiley Gaap (CD-Rom)) guide written by well-known writer we are excited for well how to make book that may be understand by anyone who else read the book. Written inside good manner for you, leaking every ideas and writing skill only for eliminate your hunger then you still uncertainty Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD-ROM (Wiley Gaap (CD-Rom)) as good book not merely by the cover

but also by content. This is one publication that can break don't evaluate book by its cover, so do you still needing one more sixth sense to pick this specific!? Oh come on your reading sixth sense already told you so why you have to listening to an additional sixth sense.

**Download and Read Online Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD-ROM (Wiley Gaap (CD-Rom)) Steven M. Bragg #K42BU6ZQVCX**

## **Read Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD-ROM (Wiley Gaap (CD-Rom)) by Steven M. Bragg for online ebook**

Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD-ROM (Wiley Gaap (CD-Rom)) by Steven M. Bragg Free PDF d0wnl0ad, audio books, books to read, good books to read, cheap books, good books, online books, books online, book reviews epub, read books online, books to read online, online library, greatbooks to read, PDF best books to read, top books to read Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD-ROM (Wiley Gaap (CD-Rom)) by Steven M. Bragg books to read online.

## **Online Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD-ROM (Wiley Gaap (CD-Rom)) by Steven M. Bragg ebook PDF download**

**Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD-ROM (Wiley Gaap (CD-Rom)) by Steven M. Bragg Doc**

**Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD-ROM (Wiley Gaap (CD-Rom)) by Steven M. Bragg Mobipocket**

**Wiley GAAP 2012: Interpretation and Application of Generally Accepted Accounting Principles CD-ROM (Wiley Gaap (CD-Rom)) by Steven M. Bragg EPub**