



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

HEAD OFFICE

Circular No. 8/2018

July 19, 2018

ALL MEMBERS OF THE INSTITUTE

Dear Member

Illustrative Financial Statements and Disclosure Checklist in accordance with IFRS for SMEs and fifth schedule of the Companies Act 2017

We are pleased to issue the Illustrative financial statements and disclosure checklist prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by IASB in October 2015 and fifth schedule to the Companies Act 2017.

These documents prepared by the Institute's Technical Services Department on ASB's instruction, have following main features:

Illustrative financial statements

- Cover a wide set of illustrative disclosures based on range of circumstances, transactions and events.
- Provide source/reference for each presentation and disclosure requirement.
- Contain the original texts for the presentation and disclosure requirements (extracted from IFRS for SMEs and fifth schedule of the Companies Act 2017).
- Summarize the significant differences between IFRS for SMEs and IFRSs.

Disclosure checklist

- Contains collective disclosure requirements of the IFRS for SMEs and fifth schedule of the Companies Act 2017.

Excel version of the documents

- For the maximum ease of use and benefit of preparers of financial statements, the 'Microsoft Excel version' of the illustrative financial statements and disclosure checklist have also been issued.

It is pertinent to mention that the illustrative disclosures should always be considered in context of the company specific materiality thresholds, events, transactions and circumstances and financial statements users needs. Accordingly, the illustrative presentation and disclosures contained in the publication may not be required due to the company specific materiality threshold or absence of a particular transaction or event. Moreover, the example disclosures are not the only acceptable form of presenting financial statements. Alternative presentations may be acceptable if they comply with the specific disclosure requirements prescribed in IFRS for SMEs and the Companies Act, 2017.

We hope that members will use these illustrative financial statements and disclosure checklist as a resource and share these with others who may be interested.

Yours truly

Sohail Malik
Director Technical Services

Encls: as above

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