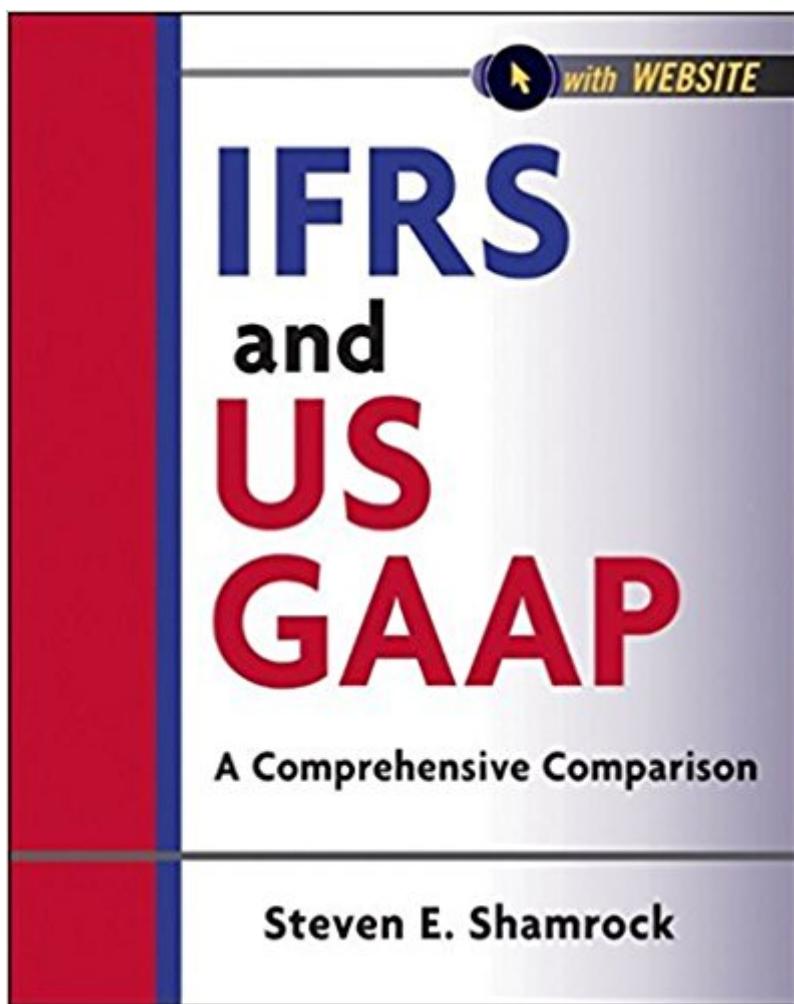


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# IFRS And US GAAP, With Website: A Comprehensive Comparison



## Synopsis

A practical comparison of and expert guidance on IFRS and GAAP written by a practicing controller International Financial Reporting Standards (IFRS) are used in over 120 countries. US companies will inevitably encounter IFRS when evaluating the financial health of suppliers and customers. IFRS and US GAAP: A Comprehensive Comparison provides instruction in accounting under IFRS within the context of US accounting standards. Practical and easy-to-use, this book includes a case study of a first time IFRS adoption, emphasizing the much greater degree of professional judgment that is needed for IFRS. Provides a heavy emphasis on practical examples Includes an online companion website with downloadable spreadsheets and templates Reflects current financial reporting trends Addresses accounting requirements of which today's auditors, accountants and preparers of financial reports need to be aware Clarifying IFRS, its impact on US companies, and where to start in understanding it, IFRS and US GAAP prepares US accountants to be knowledgeable with day to day financial accounting issues using IFRS's substantial similarity with US GAAP as a context.

## Book Information

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## Customer Reviews

A one-stop resource for understanding financial reporting under IFRS using US GAAP as a springboard Much has been made of the convergence of IFRS and US GAAP. In every corner of the country, from Washington to Wall Street, from boardrooms to business schools, the past decade has produced a deluge of information that has inundated the media, trade publications, seminars, and CPE courses, with opinions of every shape, form, and point of view. IFRS and US GAAP

provides timely instruction in accounting under International Financial Reporting Standards (IFRS) in the context of US Generally Accepted Accounting Principles (GAAP). With a heavy emphasis placed on practical examples, this indispensable resource also includes a companion website with downloadable spreadsheets and templates. Author and practicing controller Steven Shamrock insightfully helps preparers and practitioners understand the key differences between IFRS and US GAAP with essential coverage of: Property, plant, and equipment Inventory Provisions and contingencies Intangible assets Share-based compensation Financial instruments Leases Revenue Income taxes Investments in subsidiaries Post-retirement benefits Impairments Addressing accounting requirements of which today's auditors, accountants, and preparers of financial reports need to be aware, IFRS and US GAAP prepares US accountants to make well-informed decisions on accounting treatments and analysis by first understanding IFRS's substantial similarity with US GAAP as a context.

Steven E. Shamrock, CPA, MBA, CMA, is Corporate Controller of AkzoNobel Inc., the US parent company of AkzoNobel NV, a global Fortune 500 company and major producer of specialty chemicals. He was formerly with BP America Inc., where he managed the preparation of consolidated external financial statements that were converted from IFRS to US GAAP. He has specialized in IFRS in the facets of conversion, application, and policy and serves on the IFRS AICPA SAG. He is also a frequent speaker on IFRS at AICPA conferences.

I bought this book to get a better grasp of differences between IFRS & US GAAP. The book goes over many topics including, but not limited to: income taxes / revenue recognition, etc. It is formatted in such a way that it resembles the cliff notes summary books like other reviewers mentioned. The book consists of bunch of original ASC & IAS statements with author's breakdown underneath it. It throws too many codifications & original statements that the book is not really 'readable' from cover to cover - so if you intend on reading this book in hopes to get the general concept of IFRS, this might not be the right choice. It gets especially worse in the 'revenue' section, where almost 70~80% consists of original statements - I also find that the contexts are little cluttered up for such a long chapter. Also, it would have been nice to include the nice table showing the different methods between IFRS & US GAAP. I can see this book being helpful if you want to use it as a reference for a specific case, but you can probably get that information free online. This book is only for those who are in constant need to look up the difference between IFRS & GAAP.

I work for a US company that is wholly owned by a Swiss company and we are supposed to be reporting our financials using IFRS. I was tasked with making sure we were doing such and needed a comprehensive comparison between the two reporting methods. This book looks at both ways to report certain items, i.e. fixed assets, capital leases, revenue recognition etc. The author breaks down the differences in a very plain and matter of a fact way that made it easy to understand. The book was very helpful to me and very well written. I only ding it 1 star because it is paperback, not very long and was close to \$100. It seems a little expensive for what you get, but it also did what I needed it to do.

Getting my masters in accounting, and its a very helpful resource for researching the differences between GAAP and I GAAP.

I would have written Classic Comics version, but it did not have any pictures. Maybe some of the executives Steve Shamrock claims to have taught might mistake this pamphlet for "A Comprehensive Review". But, in my experience, most corporate managers have had their brains so rotted out by PowerPoint, that 10 words in a row is as far as their attention spans. But, all is not bad. I got to pay \$80 for a summary of text I would have had to otherwise read for myself on the internet for free. It was also very thoughtful of Steve to ctrl-c / ctrl-p about half the book. It's about 200 pages because otherwise I would have had to sit at my computer at asc.fasb.org or ifrs.org/IFRSs/Pages/IFRS.aspx instead of being able to curl up in bed with a good old-fashioned paper book. Err, ... brochure. Money well spent. BTW, I wonder if SHAMrock is his real name or just pithy pseudonym.

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