

Financial Statements Template

**Most important changes in Format
for the period
from February 2010 to July 2011**

General

- Template updated to accommodate preparation of 2010 statements
- Functionality enhanced to accommodate preparation of FS for corporate clients
- Specific lead sheets for provident fund and shipping expenses created
- Financial statements headers updated – deleted unnecessary blank lines

General

- Η ‘ημερομηνία ισολογισμού’ έγινε ‘ημερομηνία αναφοράς’
- ‘Minority interest’ changed to ‘Non controlling interest’ (Μη ελέγχουσες συμμετοχές) throughout the set.
- Reference to the ‘Statement of Comprehensive income’ changed to ‘profit or loss’ (αποτελέσματα)
- Retranslations
 - Contract work - ‘κατασκευαστικές’ εργασίες υπό εκτέλεση
 - Discontinued operations - ‘διακοπείσες’ δραστηριότητες’

Info store

- The type entity for the auditor to wording in IR4 selected within information store
- List of signing partners added linked to a drop down list in FS
- Option to print heading in Auditor's report centred or left aligned
- Option to switch wording between "Investments" and "Financial assets"

Info store

Greek translation options

- Equity holders as 'ιδιοκτήτες' or 'μετόχους'
- Cash and cash equivalents as 'Μετρητά και αντίστοιχα μετρητών', 'Ταμειακά διαθέσιμα και ισοδύναμα', 'Χρηματικά διαθέσιμα' και 'Μετρητά και ταυτόσημες αξίες'
- Group as 'Συγκρότημα' or 'Όμιλος'
- Overdraft as "Παρατραβήγματα" or "Υπεραναλήψεις"

Tax returns

- IR4s - right click menu added to certain non input cells
- IR4 2010 issued
- IR158 (2010) amended for calculation of 10% additional tax when there is foreign tax credit
- Revised IR 601 (2010)
- Revised IR 623 (2010), superseded IR 623(2007) and IR 623(2009)

Engagement letter

- Corrections made for consolidated financial statements
- Additional paragraph for liability limits
- Reference to the 'Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009'

Small sized groups and consolidation

- Checklist updated for new bands in Companies Law

Freeze

Tools menu

- script added to divide all input cells by 1.000 to save time when a set of financial statements are rounded to 000s after they have been prepared
- Option to change style of table headings and totals in notes

Entry table

Preparation of financial statements for the following entities:

- Investment fund
- Entities not registered in Cyprus (removed from printing options)
- Dormant companies (removed from printing options)

Entry table

Profit and loss presentation options

- Profit/loss on disposal of PPE and FOREX profit/loss within operating income or after operating profit
- Dividend income on the face of the statement of comprehensive income after operating results
- 'Profit of loss from investing activities' either as a separate note or as part of other income/other expenses notes

Entry table

Profit and loss presentation options (cont.)

- Provident funds
 - income statement separate or combined with ‘Statement of changes in net assets’
 - members contributions either at the beginning of the Income statement or at the end

Entry table

Balance sheet presentation

- Option to show dividend to holders of redeemable shares when preparing financial for investment funds either on the face of statement of comprehensive income or as part of the notes

Entry table

Cash flow presentation

- Option to prepare the statement either by using the indirect method or the direct method

Entry table

Interim accounts

- Option to prepare interim accounts with full accounting policies disclosures rather than condensed

Entry table

- Year radio buttons replaced with drop down menu for year selection
- Currency sign – option to change currency sign in text paragraphs to accommodate preparation of FS in €000.
- Extra line for entering the name of the auditor signing the FS

Contents page

Investment funds - lines for new statements

- Fund background
- Statement of the members of the board of directors responsibilities

Contents page

- Updated so that formatting is not changed on export to .rtf files
- Option to include Directors certificate in relation to the financial statements presented at the AGM

Officers and professional advisors

New sections for Investment funds

- Custodian
- Investment manager
- Tax Advisor

Report of the Board of Directors

- Review of current position – additional wording where entity has incurred losses in the current period but position is satisfactory
- Dividends paragraph - restructuring to enable manual sorting to accommodate presentation by date of issue
- New paragraph for listed companies - 'Implementation and compliance to the Code of Corporate Governance'
- New paragraph for Investment funds - accounting records

Independent auditor's report

- In the case of Provident funds the Audit Report may be addressed either to the Committee or to the Members, depending on the fund's Articles of Association
- Manual page break point added to accommodate peculiar size reports
- ICPAC Technical Circular No. 45 - corporate governance statement
- Option to print heading centred or left aligned through information store

Independent auditor's report

- First paragraph of report corrected to agree with ICPAC example no 7 (Scope limitation)
- Report updated as per ICPAC Technical Circular No. 47
- References to long term assets, short term assets and liabilities linked to entry table in Audit report so that these may be crosschecked before issuing a report with an 'Emphasis of matter' paragraph for going concern

Statement of comprehensive income

- Net profit from investing activities moved above operating profit line
- Alternative description of 'Revenue' through drop down button.
- Provident funds - Show members contributions either at the beginning of the Income statement or at the end.

Statement of Financial Position

- Biological assets- current non current option added
- Sorting of lines in current assets and current liabilities enabled in entry mode

Statement of changes in equity

- Option to split statement into two different pages, one for the current reporting period and one for the comparative period
- Option to show movement in other comprehensive income analytically on the face of the statement
- Check boxes for skipping lines and underlining improved
- Option to sort sections 'Comprehensive income', 'Transactions with owners' and 'Other movements' for both current and prior years

Cash flow statement

- Option to prepare statement using the direct method
- Option to combine “Exchange differences in one line
- Wording changes to accommodate both profit and/or (loss) disclosures in biological assets related lines
- Line added to disclose any gain on distribution to owners of the Company
- Updated to accommodate changes in balances with brokers and balances under repurchase agreements.

Notes to the financial statements

Accounting policies

- Sorting option added
- Adoption of new and revised IFRSs
- Menu option to update IFRS adoption note from library
- Revenue recognition
 - Profit from the development of and trading in real estate (amended)
 - Interest income and expense (new for investment funds)
 - Dividend income and expense (new for investment funds)

Notes to the financial statements

Accounting policies - amended

- Basis of consolidation
- Business Combinations
- Goodwill
- Investments in associates
- Investments in Joint Ventures
- Non-current assets held for sale
- Construction contracts

Notes to the financial statements

Accounting policies - amended

- Time charter hire expenses
- Foreign currencies
- Deferred income from government grants
- Property, plant and equipment
- Investment property
- Internally-generated intangible assets - research and development expenditure

Notes to the financial statements

Accounting policies - amended

- Patterns and Trademarks
- Computer Software
- Financial Instruments - Loans granted, Investments, Equity instruments
- Prepayments from clients – new wording for long term sale contracts
- Borrowings

Notes to the financial statements

- Basis of preparation – Wording changed to mention that the company has failed to produce consolidated FS when audit report is qualified for this reason
- Segmental information note – Additional paragraphs and skip options updated, tables and formulae updated
- Expenses by nature note - option whether total expenses by nature should agree with just selling and administration expenses or with all expenses
- Profit per share – new calculation to accommodate for discontinued operations

Notes to the financial statements

- Interest income – further analysis table enhanced
- Discontinued operations note – formulae and skip conditions corrected
- Financial statements by category – totals column added
- Fair value measurements recognised in the statement of financial position – comparatives table added
- Financial risk management – Market price list
- Operating profit – new line for Direct operating expenses arising from investment properties

Notes to the financial statements

- Τα “Εξοδα κατά φύση” έγιναν “Εξοδα κατά είδος” ως η επίσημη μετάφραση του ΔΛΠ1
- Employee benefits – defined benefit schemes
- Taxation note
 - numeric cells in text paragraphs for tax losses for the year and tax losses brought forward
 - tax reconciliation note updated to comply with revised IR4 2010
- Dividends note – text paragraphs restructuring to enable manual sorting

Notes to the financial statements

- Investment in associates – additional disclosures option and option to combine ‘investment in associates’ and ‘capital in joint ventures’ in one note for all ‘Investments in equity-accounted investees’
- Property, plant and equipment – extra line added for “Acquisitions through business combinations”, “Reclassification to investment property”, and “Reclassification to assets held for sale”
- Biological assets- current non current option added

Notes to the financial statements

- Financial assets at fair value through profit or loss – New entry table for analysis by listed company
- Financial assets at fair value through profit or loss to accommodate financial liabilities at fair value through profit or loss and other disclosures relating to Investment funds
- Held-to-maturity investments loss – New entry table for analysis by investment item

Notes to the financial statements

- Cash at bank and in hand - New entry table for analysis by bank and account type
- Borrowings – additional option to disclose policy for borrowing costs
- Redeemable shares note - Enabled carry forward header
- Other reserves – updated wording to comply with reserves description in mapping structure

Notes to the financial statements

- Current tax liabilities – option for user to split on the note the receivable from the payable balance to be disclosed on the Statement of financial positions
- Financial assets at fair value through profit or loss- Enabled carry forward header
- Cash at bank and in hand- Enabled carry forward header
- Related party transactions note - alternative presentation added for entities not wishing to disclose the names of related parties

Notes to the financial statements

- Recent volatility in global financial markets – 3rd wording option added
- Commitments note – new table for lessor commitments

Notes to the financial statements

New notes in relation to investment funds

- Balances due from brokers
- Receivables from reverse repurchase agreements and payables under repurchase agreements
- Balances due to brokers
- Payables under repurchase agreements

Additional information

Detailed Income Statement

- Statement updated so that it complies with presentation of 'Statement of comprehensive income' when alternative presentation options are selected.

Finance income and expenses

- Finance income and expense note updated to comply with entry table options for presentation of interest, forex and dividends

Additional information

Computation of defence contribution

- Correction of calculation of tax on rent income which previously was netted off against rent expense.

CT computation

- Group relief losses part corrected
- Professional tax renamed professional licence fee and changed to allowable expense as per IR circular 2010/9

Additional information

Letters to Registrar

- Numbering of paragraphs corrected

Letter to commissioner

- Second presentation option added

Mapping structure

New mapping numbers for accumulated provision for impairment of financial assets

- 1.B.1. 1. 1 - Available-for-sale financial assets
- 1.B.1. 2. 1 - Investments in subsidiaries
- 1.B.1. 3. 1 - Investments in associated undertakings
- 1.B.1. 4. 1 - Held-to-maturity investments

Mapping structure

New mapping numbers for 'Financial assets at FVTPL'

- 1.B.2. 1. 1 Pledged financial assets at fair value through profit or loss
- 1.B.2. 1. 2 Non-pledged financial assets at fair value through profit or loss

Mapping structure

New mapping numbers for Investment funds

Balances due from/to brokers

- 1.D.1. 7. 1 Margin accounts
- 1.D.1. 7. 2 Cash collateral for borrowed securities
- 1.D.1. 7. 3 Sales awaiting settlement
- 2.G.1. 8 Balances due to brokers
- 2.G.1. 8. 1 Purchases awaiting settlement
- 2.G.1. 8. 2 Cash collateral for lent securities

Mapping structure

New mapping numbers for Investment funds

Other balances

- 1.D.1. 8 Receivables from reverse repurchase agreements
- 2.G.1. 9 Payables under repurchase agreements
- 2.K.1. 2 Financial liabilities at FVTPL

Other interest expenses

- 6.T.8. 3 Dividend to holders of redeemable shares

Mapping structure

New mapping numbers for analysing 'Cash at bank'

1.F.1.2.1 Current accounts

1.F.1.2.2 Notice accounts

Mapping structure

New mapping numbers for Investment companies

Income for investment companies

3.Q.4. 6	Net exchange profit/loss
3.Q.4. 7	Spare 1
3.Q.4. 8	Spare 2
3.Q.4. 9	Other operating income

Mapping structure

New mapping numbers for Provident fund income

Extra line for other interest income

3.Q.5. 3. 1 Interest on other receivables

Mapping structure

New mapping numbers for defined benefit schemes

- | | |
|-------------|--------------------------------|
| 5.T.2.12. 1 | Current service costs |
| 5.T.2.12. 2 | Interest on obligation |
| 5.T.2.12. 3 | Curtailment gain |
| 5.T.2.12. 4 | Expected return on plan assets |
| 5.T.2.12. 5 | Spare 1 |
| 5.T.2.12. 6 | Spare 2 |

Mapping structure

New mapping numbers resulting from the auditors and audit of annual accs & consol accs Law 42 (I) / 2009

- 5.T.2.53. 1 Auditors' remuneration for the audit of annual accounts
- 5.T.2.53. 2 Auditors' remuneration for other assurance services
- 5.T.2.53. 3 Auditors' remuneration for tax advice
- 5.T.2.53. 4 Auditors' remuneration for other non-audit services

Mapping structure

New mapping numbers for business combinations

- 5.T.4.23 Gain from remeasuring to fair value the equity interest in the acquiree held by the acquirer before the business combination

- 5.T.6.23 Loss from remeasuring to fair value the equity interest in the acquiree held by the acquirer before the business combination

Mapping structure

New mapping numbers for shipping template

- | | |
|----------|--|
| 5.T.6.33 | Share of loss in limited partnership |
| 5.T.4.33 | Share of profit in limited partnership |

Mapping structure

New mapping numbers for IFRIC 17 'Distributions of Non cash Assets to Owners'

5.T.4.45 Gain on distribution to owners of the Company

Mapping structure

New map numbers - Expenses for investment cos

5.T.8. 1	Investment management fees
5.T.8. 2	Custodian fees
5.T.8. 3	Administration fees
5.T.8. 4	Directors' fees
5.T.8. 5	Transaction costs
5.T.8. 6	Audit and legal fees
5.T.8. 7	Interest expense

Mapping structure

New map nos - Expenses for investment cos (cont.)

5.T.8. 8	Dividend expense on investment sold short
5.T.8. 9	Management and performance fees
5.T.8.10	Spare 4
5.T.8.11	Spare 5
5.T.8.12	Spare 6
5.T.8.13	Spare 7
5.T.8.19	Sundry expenses