Small company financial reporting

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The research presented in this book was first requested by the Accounting Standards Committee and sponsored by the Research Board of the Institute. The original focus of the research was to investigate the question of whether or not accounting standards and the disclosure rules of company law placed an undue burden on small businesses. However, the research team soon formed the view that to obtain a proper perspective on the issues, it needed to broaden the study to consider also the usefulness of small companies' annual accounts, and indeed the diverse roles which accountants play in serving their small business clients. The research shows that some standards and legal requirements command general acceptance while others are seen with little enthusiasm. This will not cause much surprise to accountants who are involved day to day in assisting small companies, though for them the research may serve the useful function of providing firm information about issues of central importance to their work; for others, with less experience of small companies, the results may be more surprising.

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On June 28, 2018, the Commission adopted amendments that raise the thresholds in the smaller reporting company (“SRC”) definition, thereby expanding the number of smaller companies eligible to comply with the scaled disclosure requirements in several Regulation S-K and Regulation S-X items. The amendments to the SRC definition and other amendments are effective on September 10, 2018. As a result, a company may omit financial statements of businesses acquired or to be acquired for the earliest of the three fiscal years otherwise required by Rule 3-05 if the net revenues of that business are less than $100 million in its most recently completed fiscal year. Small Company Financial Reporting, Second Edition provides comprehensive and practical guidance on the small company regime as amended for small companies (March 2018). Financial reporting for small business entities (SBEs) has been the subject of much debate and concern by the accounting bodies (institutes) in Canada, the United States, the United Kingdom, Ireland, Australia, New Zealand, and other countries. The main issue for the standard setters is whether they should have one set of standards for all companies or two sets of standards (one for big companies).