



On-call accounting advisory: IFRS 15 Revenue from Contract with Customers

Sector:

Manufacturing – construction of specialised equipment

Grant Thornton services:

Perform diagnostics on existing revenue accounting policies and treatments. Implement changes to align with IFRS 15 requirements.

Client challenges:

- Needed assistance with aligning existing revenue policies to listed parent, and assistance implementing the necessary changes

Geographies covered:

Singapore



Accounting advisory services for a Singapore company in relation to the implementation of IFRS 15.

Do you have similar challenges? Contact the lead partner:

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Client challenge

Our client was recently acquired by a public listed company that prepared its report in accordance with International Financial Reporting Standards. In order to achieve accurate financial reporting to its stakeholders, the parent company rolled out uniform accounting policies to be adopted by our client.

As part of the process, management required existing revenue accounting policies be examined to determine the gaps or areas of non-compliance with the proposed new accounting policy under IFRS 15.

Where gaps have been identified, assistance was sought to determine its impact and implement the necessary changes in order to achieve full compliance.

The Grant Thornton solution

We undertook a comprehensive diagnostic and implementation exercise to assist our client.

- Performed a detailed review of representative revenue contracts to determine appropriate IFRS 15 accounting treatment

- Held discussions with management to understand existing revenue accounting policies and treatments
- Prepared a concise diagnostic report identifying gaps between existing policy and IFRS 15 requirements
- Assist management in determining and implementing the necessary changes in its existing accounting process
- Determined the financial impact to the financial statements as a result of the changes
- Provide training and guidance to accounting staff to ensure understanding of applying the appropriate accounting treatment going forward

The Outcome

Our client was able to successfully implement the new accounting policy and client's accounting team had gained the knowledge to determine accounting treatment of revenue contracts independently.