

OmniPro Guide to Financial Reporting Framework Application

www.FRS102.com

Here to guide you and your clients through
the transition to FRS 102 and beyond

August 2014 Version of FRS 102

To be applied for all periods commencing 1st of January 2015 onwards

Irish accountants must apply this standard.

September 2015 Version of FRS 102 Containing S.1A Small Entity Regime

To be applied for all periods commencing 1st of January 2016 onwards

Early adoption permitted for periods commencing 1st of January 2015

Early adoption not permitted for Irish Entities until the EU Directive 2013/34 in the form of Companies Accounting Bill 2016 is commenced

Companies Accounting Bill 2016 provides for retrospective application to 1st of January 2015 once it is commenced

Small Company Size Criteria currently proposed under Companies Accounting Bill 2016
2 out of 3

Turnover	≤€12m
Balance Sheet Total	≤€6m
Employees	≤50

FRS 105 Micro Entities Regime

To be applied for all periods commencing 1st of January 2016 onwards

Early adoption permitted for periods commencing 1st of January 2015

Early adoption not permitted for Irish Entities until the EU Directive 2013/34 in the form of Companies Accounting Bill 2016 is commenced

Companies Accounting Bill 2016 provides for retrospective application to 1st of January 2015 once it is commenced

Small Company Size Criteria currently proposed under Companies Accounting Bill 2016
2 out of 3

Turnover	≤€700k
Balance Sheet Total	≤€350k
Employees	≤10

FRSSE

Withdrawn for all periods commencing on or after 1st of January 2016

Based on 12 month year-end financial statements available up to years ending 30th of November 2016

Small Company Size Criteria Currently under Companies Act 2014

2 out of 3

Turnover	≤€8.8m
Balance Sheet Total	≤€4.4m
Employees	≤50