

## **GIBRALTAR FINANCIAL REPORTING STANDARD No. 1 INTERPRETATIVE NOTE**

*(Issued June 1995; revised December 2001)*

This interpretative note should be read in conjunction with the Explanatory Foreword to Gibraltar Accounting Standards.

### **REFERENCE:**

Financial Reporting Standard No.1 – Cash flow statements, together with this interpretative note will be referred to collectively as Gibraltar Financial Reporting Standard No.1 – Cash flow Statements (“GFRS 1”).

Financial Reporting Standard No. 1 should read as follows:

The summary should read with the following amendments to paragraph 54: for “the Financial Services Act 1986” read “the Financial Services Ordinance 1989 and the Financial Services Ordinance 1998”.

Exclude paragraphs 39, 40, 50 and 64.

With respect to paragraph b.vi the reference to small companies exemption is to be construed in accordance with the Companies (Accounts) Ordinance 1999.

### **LEGAL REQUIREMENT IN GIBRALTAR**

There are no legal requirements governing the presentation of a Cash Flow Statement within the financial statements. Application of the requirements of this GFRS will not therefore contravene legal requirements in Gibraltar.

### **APPLICATION TO SMALLER ENTITIES**

Small entities based on the small companies exemption in companies legislation are exempt from this accounting standard.

### **DATE FROM WHICH EFFECTIVE**

The accounting and disclosure requirements set out in this GFRS should be adopted as soon as possible and regarded as recommended practice in respect of the later of (i) accounting periods ending on or after 31 December 2001 and (ii) the effective date as stipulated in the UK standard.