

**GIBRALTAR FINANCIAL REPORTING STANDARD No. 10  
INTERPRETATIVE NOTE**

*(Issued December 2001)*

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

**REFERENCE**

Financial Reporting Standard No.10 – “Goodwill and intangible assets” together with this interpretative note will be referred to collectively as Gibraltar Financial Reporting Standard No. 10 – “Goodwill and intangible assets” (“GFRS 10”).

FRS 10 makes numerous references to other FRSs/SSAPs and the FRSSE. These should be read as references to the corresponding GFRS/GSSAP.

**LEGAL REQUIREMENTS IN GIBRALTAR**

FRS 10 refers to the Companies Act 1985 (as amended by the Companies Act 1989). The equivalent legislation in Gibraltar is the Companies (Accounts) Ordinance 1999, which sets out the legal requirements (Schedule 6, Part 1), with respect to goodwill and intangible assets and is consistent with the requirements of the Companies Act 1985 (as amended by the Companies Act 1989).

Compliance with the requirements of this GFRS will ensure compliance with the legal requirements contained in the Companies (Accounts) Ordinance 1999 with respect to goodwill and intangible assets.

**APPLICATION TO SMALLER ENTITIES**

Reporting entities applying the Gibraltar Financial Reporting Standard for Smaller Entities currently applicable are exempt from this accounting standard unless preparing consolidated financial statements, in which case they should apply the GFRS to such statements as required by the GFRSSE.

**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.