

**GIBRALTAR FINANCIAL REPORTING STANDARD No. 11  
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.11 – “Impairment of fixed assets and goodwill” – together with this interpretative note will be referred to collectively as Gibraltar Financial Reporting Standard No. 11 (“GFRS 11”).

**LEGAL REQUIREMENTS IN GIBRALTAR**

There are no legal requirements governing the accounting treatment of impairment of fixed assets and goodwill. Application of the requirements of this GFRS will not therefore contravene legal requirements in Gibraltar.

**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.