

**GIBRALTAR FINANCIAL REPORTING STANDARD No 14
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.14 – Earnings per share, together with this interpretative note will be referred to collectively as Gibraltar Financial Reporting Standard No 14 – “Earnings per Share” (“GFRS 14”).

LEGAL REQUIREMENTS IN GIBRALTAR

Companies Ordinance legislation does not refer to Gibraltar public companies whose ordinary shares are or will be traded in a public securities market. 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.

However, reference should be made to the legal requirements section of this GFRS to establish whether application of the FRSSE (or part thereof) would constitute a departure from any Gibraltar legal accounting requirements.

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.
