

GIBRALTAR FINANCIAL REPORTING STANDARD No. 19
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.19 – “Deferred Tax” together with this interpretative note will be referred to collectively as Gibraltar Financial Reporting Standard No. 19 – “Deferred Tax” (“GFRS 19”).

FRS 19 makes numerous references to other FRSs/SSAPs and the FRSSE. These should be read as references to the corresponding GFRSs/GSSAPs and the GFRSSE.

LEGAL REQUIREMENTS IN GIBRALTAR

Compliance with the requirements of this GFRS will ensure compliance with the legal requirements contained in the Companies Ordinance with respect to showing a true and fair of the state of affairs of a company.

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.
