

GIBRALTAR FINANCIAL REPORTING STANDARD NO 28 INTERPRETATIVE NOTE

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

Reference

Financial Reporting Standard No. 28 – Corresponding amounts, together with this interpretative note will be referred to collectively as Gibraltar Financial Reporting Standard No. 28 – “Corresponding amounts” (“GFRS28”)

Legal Requirements in Gibraltar

The requirements of this GFRS do not contravene the Companies Ordinance.

Application to Smaller Entities

Reporting entities applying the Gibraltar Financial Reporting Standard for Smaller Entities currently applicable 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 accounting periods commencing on or after 1 January 2005 and ending after 1 October 2005.
