

GIBRALTAR STATEMENT OF STANDARD ACCOUNTING PRACTICE No.25 INTERPRETATIVE NOTE

(Issued June 1995; revised December 2001)

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

REFERENCE

Statement of Standard Accounting Practice No.25 – “Segmental Reporting” – together with this interpretative note will be referred to collectively as Gibraltar Statement of Standard Accounting Practice No.25 – “Segmental Reporting” (“GSSAP 25”).

Amendments to SSAP 25 are as follows:

Paragraph No.41 (c). The reference to section 247T of the Companies Act 1985 should be amended to read Schedule 1 paragraph 2 of the Companies (Accounts) Ordinance 1999.

LEGAL REQUIREMENTS IN GIBRALTAR

SSAP 25 makes various references to paragraph 55 of Schedule 4 to the Companies Act 1985 the provisions of which are similar to those contained in Schedule 7 1 (i) of the Companies (Accounts) Ordinance, 1999. Therefore compliance with the requirements of this GSSAP will ensure compliance with local legal requirements.

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 GSSAP 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 GSSAP 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.
