

GIBRALTAR FINANCIAL REPORTING STANDARD No 30 INTERPRETATIVE NOTE

(Issued Xxxxx 201X)

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

REFERENCE

Financial Reporting Standard No. 30 – ‘Heritage Assets’ (‘FRS 30’), together with this interpretative note will be referred to collectively as Gibraltar Financial Reporting Standard No 30 – ‘Heritage Assets’ (‘GFRS 30’).

LEGAL REQUIREMENTS IN GIBRALTAR

FRS 30 defines a heritage asset as a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture.

There are no legal requirements contained in Gibraltar legislation governing the disclosure requirements of heritage assets. Compliance with the requirements of this GFRS will not contravene any legal requirements in Gibraltar legislation.

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 applied in respect of accounting periods beginning on or after 1 April 2010. Earlier application is encouraged.