

# Comparing ifrs to gaap essay sample



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BUSTER**

IFRS does not mandate a specific order or classification of accounts on the statement of financial position. In most cases, companies report assets in reverse order of liquidity. An example of the order of accounts on the statement of financial position is and follows:

Long Term Assets

Current Assets

Shareholders Equity

Long Term Liabilities

Current Liabilities

Write a 700- to 1,050-word summary of your team's discussion regarding IFRS vs. GAAP. The summary should be structured in a subject-by-subject format. Include an introduction and a conclusion. Your discussion should include the answers to the following: IFRS 2-1: In what ways does the format of a statement of financial of position under IFRS often differ from a balance sheet presented under GAAP? IFRS 2-2: Do the IFRS and GAAP conceptual frameworks differ in terms of the objective of financial reporting? Explain. IFRS 2-3: What terms commonly used under IFRS are synonymous with common stock and balance sheet? IFRS 3-1: Describe some of the issues the SEC must consider in deciding whether the United States should adopt IFRS. IFRS 4-1: Compare and contrast the rules regarding revenue recognition under IFRS versus GAAP. IFRS 4-2: Under IFRS, do the definitions of revenues and expenses include gains and losses? Explain. IFRS 7-1: Some people argue that the internal control requirements of the Sarbanes-Oxley Act (SOX) put U. S. companies at a competitive disadvantage to companies outside the United