
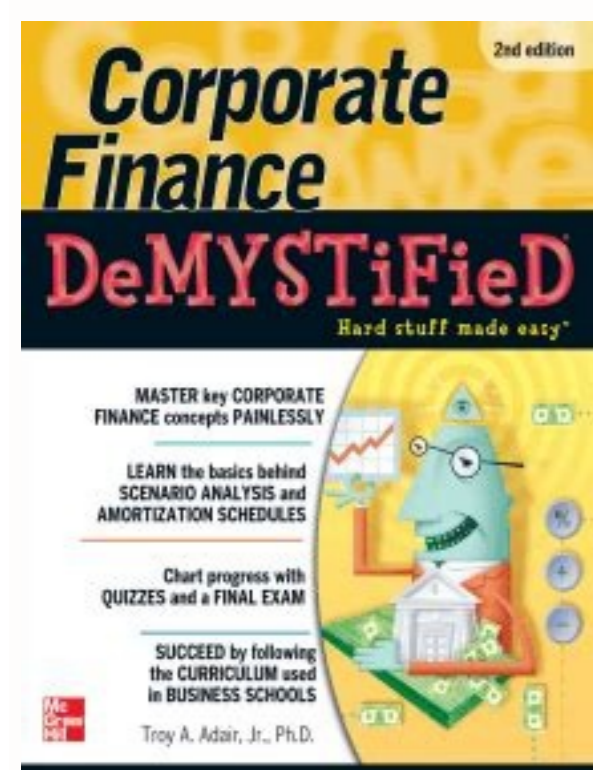


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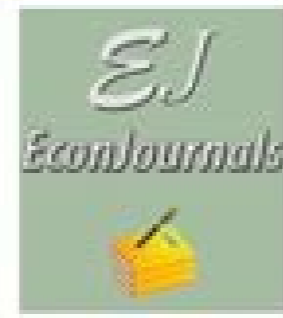
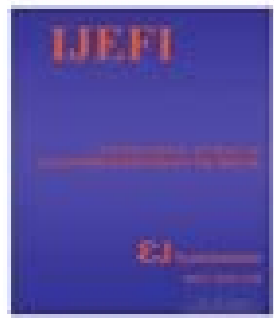
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**CHAPTER 11
U.S. GAAP AND INTERNATIONAL
ACCOUNTING STANDARDS**

CONTENTS

Introduction	11.02
Accounting Sources for Construction Contractors	11.03
U.S. GAAP	11.03
IFRS	11.04
Problems with U.S. GAAP for Contractors	11.04
Revenue Recognition Methods	11.04
U.S. GAAP: Percentage-of-Completion Method (PCM)	11.04
U.S. GAAP: Nature of Reasonable Estimates and Inherent Hazards	11.07
IFRS: Recognition of Contract Revenue and Expenses	11.08
Measuring Progress on Contracts under the PCM	11.11
U.S. GAAP	11.11
Income Determination: Revenue Elements	11.16
U.S. GAAP	11.16
IFRS	11.16
Exhibit 11-1: Analysis of an Agreement for the Construction of Real Estate	11.24
Change Orders	11.33
Claims	11.36
Exhibit 11-2: IASB Accounting Policies for Claims and Variations	11.38
Incentives	11.39
Income Determination: Cost Elements for Contractors	11.39
IFRS on Costs	11.42
Revised Estimates	11.44
Anticipated Losses on Contracts	11.47



International Financial Reporting Standard Adoption and Value Relevance of Accounting Information in Nigeria

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ABSTRACT

This paper examined the impact of International Financial Reporting Standard (IFRS) adoption on the value relevance of accounting information in Nigeria. In achieving the objectives of this research, the fact book and the annual reports for the period 2010-2013 were used. Also, using the judgmental sampling technique a total of 10 companies were selected from a population of 26 listed companies in the consumer goods industry listed on the floor of the Nigerian Stock Exchange (NSE). The Ohlson model was adopted to develop six models for the course of the paper. Using ordinary least square regression, the study found out that: earnings per share (EPS) and book value of equity per share are accounting variables that jointly explain share price. The study observed that with the introduction and adoption of IFRS, there has been an improvement in the value relevance of accounting information. The study also observed that EPS exhibits a stronger explanatory power both in pre and post IFRS adoption periods. The paper therefore concludes that though IFRS has helped in the relevance of accounting information, there are still room for earnings management.

Keywords: Value Relevance, Accounting Information, Explanatory Power, International Financial Reporting Standard, Earnings Per Share
JEL Classifications: G21, M41

1. INTRODUCTION

Financial reporting plays a fundamental role in economic development either domestically or globally because it reveals financial indicators that inform investors' decisions (Nassar et al., 2014). More so, it helps to boost investors' confidence which is vital to the functioning of capital markets, consequently, determining the economic development of a nation (Herbert et al., 2013; Uwuigbe et al., 2016). Financial information is primarily used to make informed decisions. In lieu of this, relevance and faithful representation have been identified as two main qualities to be reflected in financial information. "Financial information is termed useful when it is relevant and represents faithfully what it purports to represent" (Conceptual Framework, 2010: FQC4). Relevance and faithful representation are the main qualitative characteristics of useful information. "Financial information is relevant when it is capable of influencing the decisions made by

users. Financial information is capable of influencing decisions if it has predictive value, confirmatory values or both" (Conceptual Framework, 2010: FQC6-QC10).

Nevertheless, going by the recent global financial crisis, the qualitative characteristics of financial information has been questioned as investors' confidence has dipped since investors are uncertain about the information available to them (Uwuigbe et al., 2016; Odunwale, 2012). In a bid to improve the information environment to aid investors' decisions, a major move of International Accounting Standard Board (IASB) is the introduction of International Financial Reporting Standards (IFRSs) (Beke, 2010). It basically aims to benefit investors and other users of financial statements by reducing the cost of investments and increasing the quality of the information provided. In addition, it is expected to also increase the knowledge of the users and provide investors and other relevant stakeholders with

The accounting standard IAS 34 sets out the minimum content of an interim financial report and the principles for recognition and measurement in complete or condensed financial statements for an interim period. Free registration is required. Find articles, books and online resources providing quick links to the standard, summaries, guidance and news of recent developments. The chapter on interim financial reporting covers: Terms of use: You are permitted to access, download, copy, or print out content from eBooks for your own research or study only, subject to the terms of use set by our suppliers and any restrictions imposed by individual publishers. 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Manual of Accounting - Interim financial reporting: 2018 edition Comprehensive guidance on preparing interim financial reports under IAS 34, published by PwC in May 2018. IFRS 2018: Interpretation and application of IFRS standards PKF (2018) This Wiley guide has been fully updated to help practitioners apply and comply with the latest international financial reporting standards. The guide outlines the requirements of IAS 34 and provides an illustrative set of condensed interim financial statements. The Library provides full text access to a selection of key business and reference eBooks from leading publishers. While these resources contain useful information, please treat them with appropriate caution. What's on this page? This unaccompanied version does not include additional content that accompanies the full standard, such as illustrative examples, implementation guidance and bases for conclusions. 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PwC Manual of accounting - Interim and preliminary reporting for the UK: 2018 edition A comprehensive guide produced by PwC in June 2018 on preparing interim financial reports in the UK under IAS 34 and the Disclosure Guidance and Transparency Rules (DTR) issued by the Financial Conduct Authority. Related IFRIC Interpretations IFRIC 10: Interim Financial Reporting and Impairment Summaries of Interpretations: IFRIC 10: Interim Financial Reporting and Impairment Summary and history from Deloitte IAS Plus.

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