



Who will train you?

Martina Chrámecká, ACCA, is a manager in the Assurance department and a certified statutory auditor in the Czech Republic. Martina is a member of the international technical group specialized in accounting advisory in both IFRS and CZ GAAP.

Martina has over eight years' experience providing assurance and advisory services. She has also led audit of consolidated financial statements prepared according to IFRS and CZ GAAP and she provided advisory during transition to IFRS.

Seminars on IFRS and Czech standards

At PwC, we have developed leading expertise in CZ GAAP and IFRS as we regularly train our clients and professionals in the latest IFRS issues. All seminars are held in the Czech language and are designed to be practical and engaging, using case studies and examples to illustrate accounting standards in practice and Czech companies' environment.

Topics for year 2013:

Accounting treatment of business transformations, Czech accounting and tax news for 2013

The seminar is focussed on the principles of accounting applied during business transformations (merger, spin-off, etc.) and summarises the impact of the amendment of Act on Transformations. We focus on revaluation, deferred tax and tax consequences of transformation. The second half of the seminar focuses on summarising and discussing the practical consequences of changes in Czech accounting and tax legislation effective from 1 January 2013 together with a summary of changes valid since 2012 (component depreciation, corporate income tax updates).

Basics of IFRS and differences between CZ GAAP and IFRS

Come to find out the most important differences between CZ GAAP and IFRS and make your day to day life easier. The seminar is focused on basic principles and the rules of recognition and measurement according to IFRS. We stress those areas that have different treatment in CZ GAAP and IFRS, such as tangible and intangible fixed assets, provisions, financial instruments, leasing, revenues, consolidation, etc. This seminar gives you a general overview. Detailed information together with a number of practical examples are part of our other seminars focused especially on individual areas.

First time adoption of IFRS and Notes to financial statements according to IFRS

This seminar is intended for those who are planning or considering the possibility to prepare their financial statements (both stand-alone and consolidated) according to IFRS instead of CZ GAAP, but also for those who already prepare their financial statements according to IFRS. Firstly, we go through the requirements of IFRS 1 (First time adoption), for example, you find out how accurately prepared first financial statements according to IFRS, whether there is a possibility to revalue, and the basic differences that need to be focused on. Secondly, we provide you with practical recommendations on how to deal with the transition. In the second part of seminar you will note the minimal requirements on disclosures. We focus on areas where disclosures are not required under CZ GAAP (risk management, segments, effective tax rate, cash flow, other comprehensive income, accounting estimates, impairment, etc.)



The Academy

Consolidation - basics according to IFRS and difference to CZ GAAP

The seminar gives you knowledge of the basic rules of consolidation of existing groups and accounting for acquisitions and disposals of the companies according to both CZ GAAP and IFRS. The seminar covers IAS 27 (Consolidated financial statements), IAS 28 (Investment in associates), IFRS 3 (Business combinations) and IFRS 5 (Assets held for sale and discontinued operations). Practical examples show you basic consolidation adjustments, such as elimination of intercompany transactions and balances focused on inventories and fixed assets purchased within group, goodwill, etc.

Accounting for provisions and impairment according to IFRS

The seminar summarises the requirement of IAS 37 for the recognition and measurement of provisions – it focuses on the provision for restructuring, decommission of assets, onerous contracts and employee and termination benefits. Practical examples show how the basic principle is applied; it means the existence of a current liability as the result of past events. The second half of seminar focuses on impairment testing of both tangible and intangible assets and goodwill according to IAS 36. A theoretical overview is followed by a summary of the most common pitfalls and suggestions for resolving issues focused on Czech specifics.

Accounting for leasing according to CZ GAAP and IFRS, new exposure draft of IAS 17

The seminar focuses on accounting for operating and finance lease according to IAS 17. In the first part we will go through the basic principles and related accounting entries of finance and operating lease both for lessee and lessor. You also gain knowledge and understanding of adjustments needed to transfer CZ GAAP accounting treatment to IFRS. The second part of the seminar focuses on more complex areas such as sale and lease back and identification of contracts that are in substance lease. The main part is related to a summary of the exposure draft of IAS 17, which brings significant changes to lease accounting compared to current practice.

Consolidation - more complex groups, transactions under common control and amendment to related IFRS

Seminar is focused on consolidation of complex groups and accounting of changes in ownership of companies within groups during the year (step-by acquisitions, increase of ownership in subsidiary, etc.). You will gain knowledge of the implications of transactions under common control (e.g. merger of subsidiaries, group restructuring). The second half of the seminar is focused on the implications of new and amended IFRS for consolidation - mainly IAS 28 (Investment in associates) IFRS 10 and IAS 28, which has the effective date of 1 January 2013.

Revenue recognition according to IFRS and impact of planned amendment to IAS 18

The seminar is focused on practical examples of revenue recognition according to IAS 18 (Revenues) and IAS 11 (construction contracts) - mainly on accounting for discounts, benefits and special actions, loyalty programmes, multiple element agreements and long-term projects with more phases and the application of the percentage of completion method. The seminar also summarises impact of the current exposure draft of revised IAS 18.

Deferred tax according to CZ GAAP and IFRS – accounting and tax perspective

This seminar combines accounting and tax issues. In the first part we take you through the pitfalls in tax (tax deductibility, temporary and permanent differences). The second part addresses the principles and calculations of deferred tax. Practical examples summarise the majority of standard situations. The seminar also provides you with information about effective tax rate reconciliation as a control mechanism for calculating deferred tax and summarises the difference between calculating deferred tax according to CZ GAAP and IFRS.

Courses details

The courses are conducted in the Czech language. Study materials, morning and afternoon refreshments are included. For current course dates and prices, please visit www.pwc.cz/academy.

How to reserve a place?

For more information and for registration, please fill in the registration form at www.pwc.cz/academy or write an email to the.academy@cz.pwc.com. Should you have any questions, please contact Martina Kopsová, tel.: +420 251 151 816.