

One-Day Workshop

**ACCOUNTING FOR CONSTRUCTION
AND PROPERTY DEVELOPMENT ACTIVITIES**

(FRS 111, FRS 123 and FRS 201²⁰⁰⁴)

August 4, 2009 | Best Western Premier Seri Pacific, Kuala Lumpur

Name of Participant _____

Position _____
 MICPA Member Others

Name of Participant _____

Position _____
 MICPA Member Others

Name of Participant _____

Position _____
 MICPA Member Others

Contact Person _____

Name of Organisation _____

Address _____

Tel No. _____ Fax No. _____

Email _____

Confirmation of registration is on first-come first-serve basis. Please photocopy the registration form if additional copies are required.

Payment by:

Cheque: Enclosed is a crossed cheque No. : _____ for RM _____ made payable to "MICPA" being payment of the registration fee for the Workshop.

Credit Card: Please charge my credit card
 Visa MasterCard JCB for RM _____ Issuing Bank: _____
 Credit Card Number: _____ Exp. Date: _____

Cardholder's Name: _____ Signature (as per card): _____

For further information, please contact
Mr Tan Choon Hai / Cik Salmiah Aliyas
THE MALAYSIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
 No. 15, Jalan Medan Tuanku 50300 Kuala Lumpur
 Tel : 03-2698 9622 Fax : 03-2698 9403
 E-mail: chtan.edu@micpa.com.my or salmiah.edu@micpa.com.my
 Website: www.micpa.com.my

ACCOUNTING FOR
CONSTRUCTION
AND PROPERTY
DEVELOPMENT ACTIVITIES
(FRS 111, FRS 123 and FRS 201²⁰⁰⁴)

HRDF Claimable
Under SBL Scheme

August 4, 2009
Best Western Premier
Seri Pacific
Kuala Lumpur

WORKSHOP HIGHLIGHTS

- ▶ FRS 111 – Construction Contracts
- ▶ FRS 123 – Borrowing Costs
- ▶ FRS 201²⁰⁰⁴ – Property Development Activities

Continuing Professional Development



Organised by



The Malaysian Institute of Certified Public Accountants
(Institut Akauntan Awam Bertauliah Malaysia)

ACCOUNTING FOR CONSTRUCTION AND PROPERTY DEVELOPMENT ACTIVITIES

The accounting treatment for construction contracts and property development activities are generally very similar in nature. The primary issue in both areas is the recognition of revenue and costs to the accounting period in which work is performed as the activities usually span more than one accounting period. However, there are also very significant differences in accounting for both of these areas.

The principles involved in the accounting treatment of construction contracts and property development activities are both complicated and onerous.

The Workshop will cover the following FRSs:

- FRS 111, Construction Contracts, prescribes the accounting treatment of revenue and costs associated with construction contracts. The Standard deals with the recognition of contract revenue and contract costs and the basis of allocation to the accounting periods in which construction work is performed.

- FRS 123, Borrowing Costs, prescribes the accounting treatment for interest and other costs incurred by an entity in connection with the borrowing of funds.

- FRS 2012004, Property Development Activities, prescribes the accounting treatment for revenue and costs associated with property development activities. The Standard deals with the recognition of revenue and related expenses from property development activities and the allocation basis to the accounting periods in which the property development activities are performed.

This Workshop aims to discuss the important aspects of these FRSs and to highlight the major areas of difficulty in measuring and recognising revenue and costs associated with construction contracts and property development activities. The Workshop will also discuss in details on FRS 123, Borrowing Costs, which is of utmost relevance to accounting for construction contracts and property development.

WHO SHOULD ATTEND

- ▶ Company directors and CEOs
- ▶ CFOs and finance managers
- ▶ Tax managers
- ▶ Tax consultants
- ▶ Accountants
- ▶ Auditors
- ▶ Business advisers
- ▶ Others who are interested to know more about construction and property development activities.

REGISTRATION

Registration Fee: (per participant)	MICPA Members	RM350.00
	Others	RM425.00

Staff of MICPA members' firms who are not MICPA members are entitled to the preferential rate of registration fee (RM350.00 per participant) provided the firm registers at least 3 participants for the workshop.

The registration fee covers documentation, lunch and coffee breaks.

MICPA CPD Hours : 8 Hours
MIA CPE Hours : 8 Hours



Cancellation:

All cancellations must be notified in writing. An administrative charge of 20% of the registration fee will be levied for cancellations received before the closing date for registration. There will be no refund of the registration fee if cancellation is received after the closing date for registration. However, should a participant be unable to attend, a replacement may be sent. Any difference in fee payment will be charged accordingly.

Disclaimer:

The organiser reserves the right to make any amendments to the programme, venue, speaker replacements, topics or cancellation of the event if warranted by circumstances beyond its control.

WORKSHOP PROGRAMME

08:30 a.m. – 09:00 a.m.	REGISTRATION
09:00 a.m. – 10:30 a.m.	FRS 111 – CONSTRUCTION CONTRACTS <ul style="list-style-type: none"> • Scope and Definitions • Combining and Segmenting Construction Contracts • Contract Revenue and Contract Costs • Recognition of Revenue, Expenses and Expected Losses
10:30 a.m. – 11:00 a.m.	COFFEE BREAK
11:00 a.m. – 01:00 p.m.	FRS 111 – CONSTRUCTION CONTRACTS (Cont'd) <ul style="list-style-type: none"> • Changes in Estimates • Disclosure Requirements • Case Studies FRS 123 – BORROWING COSTS <ul style="list-style-type: none"> • Scope and Definitions • Benchmark Treatment for Borrowing Costs
01:00 p.m. – 02:00 p.m.	LUNCH
02:00 p.m. – 03:30 p.m.	FRS 123 – BORROWING COSTS (Cont'd) <ul style="list-style-type: none"> • Borrowing Costs Eligible for Capitalisation • Commencement, Suspension and Cessation of Capitalisation • Disclosure Requirements FRS 2012004 – PROPERTY DEVELOPMENT ACTIVITIES <ul style="list-style-type: none"> • Scope and Definitions • Nature of Property Development Activities • Land Held for Property Development • Property Development Costs • Property Development Revenue and Expenses
03:30 p.m. – 04:00 p.m.	COFFEE BREAK
04:00 p.m. – 05:00 p.m.	FRS 2012004 – PROPERTY DEVELOPMENT ACTIVITIES (Cont'd) <ul style="list-style-type: none"> • Estimates, Revocation of Sales and Incentives • Inventories – Unsold Completed Development Units • Disclosure Requirements • Case Studies
05:00 p.m.	END

PROFILE OF WORKSHOP LEADER

MS LIM GEOK HENG is a freelance technical and training consultant with her own training business, EVO Training and Consulting. She speaks on Financial Reporting Standards (FRSs), and accounting and audit issues regularly and extensively throughout Malaysia for professional accounting bodies. In addition, she also conducts technical in-house training on accounting issues for commercial and listed companies, and private training institutions in Malaysia, Singapore and Thailand.

Ms Lim has over 20 years experience in areas comprising auditing, financial accounting, treasury functions, education and corporate training. Her most recent past appointments include the positions of Chief Technical and Training Officer of Horwath - an internationally affiliated accounting firm, Training Manager of Ernst & Young, Lecturer in Sunway

University College and Senior Lecturer in Tunku Abdul Rahman College. She is also a Certified Professional Trainer (CPT) of the International Professional Managers Association (IPMA, UK), certified to run soft skills courses such as team building and effective presentation.

Ms Lim is engaged on a regular basis by medium-sized accounting firms to provide technical and training services for their professional audit staff as well as their business clients. She is the Chairperson of the ACCA-FRS Committee.

Ms Lim is a Fellow member of the Association of Chartered Certified Accountants (FCCA, UK) and a member of the MIA.