

Possibility of Applying the International Financial Reporting Standard 15 in Companies- Case Study

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Abstract

This research aims to study the possibility of applying the international financial reporting standard 15 in companies. To achieve this aim, the researcher reviewed special literatures talking about revenue and construction contracts. He Introduced the concept of standard IFRS15, explained the basic applications in companies, indicated how to display and disclose in the financial statements, and then made a comparison between a real estate company data before and after the early application of the standard. Finally he interpreted the results and offer the recommendations .

It has been reached to many results, the most important are: There is a potential for applying the international financial reporting standard 15 in under study the company, Which leading to provision of practical guidance helped the company under study in determining the time of recognition of revenue better than the current accounting practices, which allowed to distribute the revenue on the stages of the company's activity, and to achieve resulting profits with high continuity .

Keywords: Revenue, Contract, Customer, Income, Performance Obligations, Transaction Price .

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