IFRS Capstone: Falcon's Financial Statements

CertiFi micro-credential

1 course · 6 lessons · about 5 study hours · issued 28 Nov 2026

IFRS-08

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About 5 study hours · 6 lessons · pass mark 70% · AED 499

Put the standards together. Starting from a draft trial balance for an Abu Dhabi distributor, you will correct revenue cut-off and rebates under IFRS 15, measure expected credit losses under IFRS 9, bring a warehouse lease onto the balance sheet under IFRS 16, compute UAE Corporate Tax under IAS 12, and present the result in the IFRS 18 format. Best taken after the other IFRS in Practice courses. This is a CertiFi certificate of completion and is not a qualification of the IFRS Foundation.

On completion, you will be able to:

- Review a draft trial balance and identify the IFRS adjustments needed
- Prepare and post adjustments for revenue, credit losses and leases
- Compute current tax and prove the tax charge
- Present a statement of profit or loss with the IFRS 18 categories and subtotals
- Explain to an owner and a lender why the final figures differ from the draft

Learning outcomes by lesson

1. The brief and the draft figures

- Read the draft income statement
- List the open points from the year-end review
- Set up an adjustments schedule
- Agree the order of work

2. Revenue: cut-off and rebates

- Apply the control test to the December invoice
- Post the cut-off adjustment
- Estimate and accrue volume rebates
- Record the effect on the schedule

3. Receivables and the lease

- Calculate the loss allowance with a provision matrix
- Post the impairment charge
- Measure the lease liability and right-of-use asset
- Replace the rent expense with depreciation and interest

4. Tax

- Compute taxable income from the adjusted profit
- Calculate and record current tax
- Assess deferred tax
- Prove the charge with a rate reconciliation

5. Presenting the statements under IFRS 18

- Classify each line into its IFRS 18 category
- Present the required subtotals
- Prepare the note on expenses by nature
- Present the lease and tax balances and adjust the cash flow statement

6. Review, disclosure and explaining the result

- Run a final review of the statements
- List the key disclosures arising from the adjustments
- Explain the movement from draft to final
- Brief the owner and the bank