# First-time Adoption of IFRS: IFRS 1

CertiFi micro-credential

1 course · 5 lessons · about 3 study hours · issued 28 Nov 2026

IFRS-15

## First-time Adoption of IFRS: IFRS 1

About 3 study hours · 5 lessons · pass mark 70% · AED 299

Many companies are preparing IFRS financial statements for the first time, because of Corporate Tax, a bank, an investor or a group reorganisation. Following a logistics company owned by the same family as our case distributor, you will set the date of transition, prepare the opening IFRS statement of financial position, use the exemptions that save time and cost, and prepare the reconciliations IFRS 1 requires. This is a CertiFi certificate of completion and is not a qualification of the IFRS Foundation.

### On completion, you will be able to:

- Decide whether an entity is a first-time adopter and set the date of transition
- Prepare an opening IFRS statement of financial position
- Apply the mandatory exceptions to retrospective application
- Choose among the optional exemptions, including deemed cost
- Prepare the reconciliations and disclosures and plan a conversion project

### Learning outcomes by lesson

**1. Who is a first-time adopter, and the key dates**

- Define first IFRS financial statements
- Decide whether IFRS 1 applies
- Set the date of transition
- Identify which version of the standards to use

**2. The opening IFRS statement of financial position**

- Apply the four actions that build the opening balance sheet
- Record adjustments in equity
- Work through a full example
- Deal with estimates

**3. Mandatory exceptions**

- Explain why some retrospective application is prohibited
- List the main mandatory exceptions
- Apply them to practical cases
- Distinguish exceptions from exemptions

**4. Optional exemptions**

- Use deemed cost for property, plant and equipment
- Apply the exemptions for business combinations and leases
- Identify other common exemptions
- Choose exemptions with their future effects in mind

**5. Reconciliations, disclosure and the conversion project**

- Prepare the required reconciliations
- List the other disclosures
- Plan a conversion project
- Avoid the common problems