

IAS 1 - QUESTION

The accountant for Indra Ltd (Indra) has determined the following information for the year ended 30 June 20X6.

	\$
Profit or loss	300,000
Share of total comprehensive income after tax of associates	20,000
Share of profit (after tax) of associates	15,000
Exchange difference gain (net of tax of \$3000) on translation of foreign operation up to the date sold (1 March 20X6)	7,000
Exchange difference gain (net of tax of \$9000) on disposal of foreign operation recognised in profit for the year	21,000
Increase in asset revaluation surplus (net of tax)	45,000

REQUIRED:

In accordance with the requirements of IAS 1 *Presentation of Financial Statements*, what is the total amount of other comprehensive income for Indra for the year ended 30 June

IAS 1 - SOLUTION

Other comprehensive income would include the following items:

	\$
Share of other comprehensive income of associates*	5,000
Exchange difference gain on foreign operation up to date of sale	7,000
Reclassification adjustment for translation of foreign operation**	- 21,000
Increase in asset revaluation surplus	<u>45,000</u>
Total other comprehensive income	<u>36,000</u>

* Share of total comprehensive income of associates less share of profit of associates (\$20 000 – \$15 000).

** This is the net of tax gain recognised in the profit or loss and represents the total gain over the life of the foreign operation