



## **PROGRAMME OUTLINE for MFRS 15, MFRS 111 & MFRS 201: Accounting for Construction Contracts and Property Development**

### **Day 1: MFRS 15 & MRRS 111: Accounting for Construction Contracts**

#### **9:00 AM - 10:30 AM: MFRS 111: Construction contract**

- Define a construction contract
- Explain how accounting concepts affect the recognition of profit on construction contracts
- Explain the acceptable methods of determining the stage (%) of completion of a construction contract
- Prepare financial statement extracts for construction contracts

#### **10:30 AM - 10:45 AM: Morning Break**

#### **10:45 AM - 1:00 PM: MFRS 111: Construction contract (Cont.)**

- Case Studies and Group Discussions on MFRS 111

#### **1:00 PM - 2:00 PM: Lunch Break**

#### **2:00 PM - 3:30 PM: MFRS 15: Contract with customers**

- Financial reporting issues associated with revenue recognition
- Introduction to IFRS 15 Revenue from contracts with customers
- Identifying contracts with customers
- Identifying separate performance obligations
- Determining and allocating the transaction price
- Recognition of revenue when a performance obligation is satisfied
- Current challenges and emerging issues in the construction and property development industries that affect accounting practices.

#### **3:30 PM - 3:45 PM: Afternoon Break**

#### **3:45 PM - 5:00 PM: Case Studies and Group Discussions on MFRS 15**



## **Day 2: MFRS 15 & MFRS 201 Property Development Activities**

### **9:00 AM - 10:45 AM: MFRS 15: Contract with customers (Cont.)**

- Treatment of contract costs
- Some specific contracts with customers
- Presentation and disclosures
- Project management software and construction contract

### **10:45 AM - 11:00 AM: Morning Break**

### **11:00 AM - 1:00 PM: MFRS 15: Contract with customers (Cont.)**

- Case Studies and Group Discussions on MFRS 15

### **1:00 PM - 2:00 PM: Lunch Break**

### **2:00 PM - 3:30 PM: MFRS 201 Property Development Activities**

- Explain what property development is
- Explain the basis of allocation of common costs to different projects
- Compute the percentage of completion in recognition of revenue and costs

### **3:30 PM - 3:45 PM: Afternoon Break**

### **3:45 PM - 5:00 PM: Comprehensive Case Study on Property Development Activities and Q &A**