



To:	AASB members	Date:	19 August 2014
From:	Mitchell Bryce	Agenda Item:	17.1 (M140)
Subject:	Property, Plant and Equipment - Residual Value	File:	

Action

To consider a submission received in relation to the definition, and application, of ‘residual value’ in AASB 116 *Property, Plant and Equipment* and decide whether any action is required.

Attachments

Agenda Paper 17.2 Issues paper – Definition and application of residual value

Agenda Paper 17.3 AASB 116 Submission 1 *Definition of Residual Value* – DG & AB Maxwell

Agenda Paper 17.4 Supporting submission – intentus Chartered Accountants

Overview

- 1 In June 2014, the AASB received a submission requesting the AASB clarify the definition of residual value in AASB 116 *Property, Plant and Equipment* (Agenda Paper 17.3).
- 2 AASB staff have considered the accounting requirements in AASB 116 and have provided an overview of the relevant principles in Agenda Paper 17.2. Agenda Paper 17.2 also includes staff recommendations and a question to the Board.