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This issue of the journal contains three (3) papers all with a focus on accounting issues each offering a perspective on practical aspects that are relevant to accounting applications in professional accounting practice.

Ronald William Perrin
Chief Editor

Thomas Vucetic
Associate Editor

Articles

The first paper “Implications of the New Accounting Standard for Leases AASB 16 (IFRS 16) with the Inclusion of Operating Leases in the Balance Sheet” (Joubert, Garvie & Parle, 2017) examines the potential impact that the new leasing standard will have on the key financial ratios of major companies in the telecommunications and aviation sectors where leasing plays a major role in the operations of the firms. The findings suggest that the inclusion of the additional leased items, previously classified as operating leases, does impact on the return on total assets and debt to equity ratios.

The second paper “Deconstructing the Accounting Standard AASB 13 Fair Value: Exit vs Entry Price for Assets” (Dunbar & Laing, 2017) examines the flaw in the cost price valuation technique espoused in AASB 13 as an optional method for determination of fair value of an asset. Employing the Deconstruction approach the existence of contradictions in the inclusion of the cost price valuation technique (entry price) are found to be incongruent with the definition of fair value as stated in the standard.

The third paper “Medical Practice Valuations in Australia: A Commentary” (Buscombe, 2017) presents various approaches to the valuation of private medical practices and provides a brief overview of the commonly used method in determining a valuation for medical practices in the Australian sector. The paper provides a general explanation of a valuation method commonly used for valuing a private medical practice.

Reference List

