



The Consultative Committee of Accountancy Bodies

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The Institute of Chartered Accountants in England and Wales
The Institute of Chartered Accountants of Scotland
The Institute of Chartered Accountants in Ireland
The Association of Chartered Certified Accountants
The Chartered Institute of Management Accountants
The Chartered Institute of Public Finance and Accountancy

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CCAB GUIDANCE ON THE APPLICATION OF UITF 40 “REVENUE RECOGNITION AND SERVICE CONTRACTS”

The Consultative Committee of Accountancy Bodies (CCAB) has issued guidance on the Urgent Issues Task Force (UITF) 40 Abstract *Revenue Recognition and service contracts*, otherwise known as UITF 40.

The guidance is aimed primarily to assist small businesses but applies to all service providers who are affected by UITF 40. It gives examples of the practical application of the Abstract in the accounting treatment of work in progress on service entities that applies to accounting periods ending on or after 22 June 2005.

Ian Morris, CCAB Chairman, said, “The adoption of this guidance by the CCAB bodies will provide some clarification and it is hoped that the practical examples will assist both members and their clients.”

The guidance can be downloaded at www.ccab.org.uk/documents.php

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Notes to Editors:

1. CCAB comprises the six major accountancy bodies in the UK and Ireland:

The Institute of Chartered Accountants in England and Wales (ICAEW)

The Institute of Chartered Accountants of Scotland (ICAS)

The Institute of Chartered Accountants in Ireland (ICAI)

The Association of Chartered Certified Accountants (ACCA)

The Chartered Institute of Management Accountants (CIMA)

The Chartered Institute of Public Finance and Accountancy (CIPFA).

2. CCAB provides a forum for co-ordinating views on a wide range of issues of interest to the accountancy profession as a whole.