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**III WORKING GROUP ON IFRS IMPACT AND
CBSO DATABASES**

Document n° 4

**Standard IFRS-compliant formats
Impact of IFRS issued in 2009**

European Committee of Central Balance Sheet Data Offices (ECCBSO)

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I. INTRODUCTION AND THE PATH ALREADY COVERED

This document mainly aims at reporting to and at informing the European Committee of Central Balance Sheet Data Offices (ECCBSO hereinafter) on two main matters:

- a. The preparation of the standard IFRS-based formats by the CBSOs participating in the III WG, with two levels of detail: extended, with the whole set of disclosures required by IFRS, and reduced, that is to say, the one that could become in the future the common information available in the European CBSO; and the standard IFRS for SME-based format.
- b. An explanation of the work performed concerning the ERICA¹ 1 database and with XBRL, which has given rise to a taxonomy based on the reduced format.

With respect to the preparation of an IFRS-compliant format which could be used in the future as a common format, the III WG decided to build up a standard input. The working method followed started with a look into the different IFRS approved by the IASB², creating, as a methodology of work, a format as extensive as possible as an initial step. Afterwards, members of the III WG tested and decided on the information considered essential and useful in order to reduce the extension of the format or, at least, to foresee which could be the common points of the European CBSO databases in the future. In the definition of the formats, the IFRS-GP³ Taxonomy was used as starting point. The extended standard format and its methodological note were finished between 2002 and 2004.

During 2005, the III WG focused on the definition of the reduced format, especially on coherency issues between the extended and the reduced format. After the definition of a stable version of the reduced format, the III WG worked in a joint project with the IFRS Foundation XBRL Team (IASCF-XBRL Team) regarding the extension of the IFRS-GP Taxonomy (2005 and 2006), in order to create an XBRL taxonomy based on the reduced format. This work continued in subsequent years, giving rise to the ERICA 1 database, which contains the financial statements of around 150 European quoted consolidated groups. As previous years, in 2010 the reduced format has been updated considering feedback received from members of the III WG, the latest version of the IFRS Taxonomy and those IFRS issued during the year.

In 2010, in front of the issue of IFRS for Small and Medium-sized Entities (SME) by IASB⁴, the III WG decided to create a standard format based on IFRS SME, using both the XBRL IFRS SME Taxonomy⁵ and the other formats of the III WG as starting points (see point II.3).

¹ European Register of IFRS Consolidated Accounts.

² International Accounting Standards Board.

³ The IFRS-GP taxonomy (general purpose) was renamed in 2008 to IFRS Taxonomy. For further information, please refer to <http://www.iasb.org/xbml/index.html>

⁴ Please refer to <http://www.iasb.org/IFRS+for+SMEs/IFRS+for+SMEs.htm>

⁵ Please refer to <http://www.iasb.org/XBRL/IFRS+Taxonomy/IFRS+for+SMEs+Taxonomy.htm>

Accordingly, the III WG currently works with three versions of the standard format:

- a. The extended format, which contains a full set of information requirements derived from IFRS. The extended format may become a tool and a cornerstone for other European institutions which plan to create a CBSO in the future.
- b. The reduced format, containing information required by at least four countries of the III WG. As stated before, this reduced format intends to be a compromise of minimum common information available in all European CBSO in the future, which could be the basis for a European database, and which helps in the updating process of BACH and ESRD databases to IFRS.
- c. The SME format, which follows the structure of the extended format, is based on IFRS for Small and Medium-sized Entities (SME) and on its XBRL taxonomy.

All current existing CBSO creating IFRS-compliant questionnaires can try to use as basis the reduced format (as minimum) and the extended standard format (as maximum). On that purpose, the National Bank of Belgium has published in its website an adaptation of the reduced format as an example of an IFRS-compliant format ([IAS-IFRS model](#)). The Deutsche Bundesbank has also used the reduced format in a project of financial statements collection for risk analysis purposes. Banco de España also has taken into account the format in the project for creating a consolidated database, although it has been impossible to use it directly, as only a subset of all the information required by IFRS is submitted in a standardized way to the Spanish Stock Exchange Commission by the Spanish quoted groups.

The III WG has decided to continue testing yearly the usability of the reduced format with real financial statements of European quoted groups (known as real cases), updating the ERICA 1 database. The III WG considers all this work as a valuable starting point for the analysis of the use of IFRS by European consolidated groups and of the feasibility of a common database. The information uploaded in 2010 refers to financial statements as of 31th December 2009.

The group also started in 2007 a new project of developing a new database (ERICA 2), which includes the minimum common information in the four consolidated databases currently working in the members of the III WG: France, Germany, Italy and Austria. The objective is to have a wide database with as many European consolidated groups as possible, although the information available is not as comprehensive as the one in ERICA 1. For further information about this project, the reader can refer to the document focused on ERICA 2 also presented to the ECCBSO.

This document is structured in four chapters and six annexes. The second chapter shows main features of the extended, the reduced and the SME standard formats. Afterwards, the process of definition of the XBRL taxonomy of the reduced format is briefly explained, as well as the work performed with real cases (chapters three and four). Finally six annexes are separately presented, comprising a

summary of the changes in the formats (annex 1), the extended format (annex 2), the reduced format (annex 3), the SME format (annex 4), the methodological note of the reduced format (annex 5) and the items in the IFRS SME Disclosure Checklist not considered in the IFRS SME format (annex 6).

II. STANDARD FORMATS DEFINED BY THE III WG

II.1. STANDARD EXTENDED FORMAT

The III WG decided to develop an IFRS-based standard format, taking into account most of the requirements for accounting information to be disclosed under IFRS. In Annex 2, which contains the extended format, there is a precise reference to the IFRS paragraph that requires the information and also to the taxonomy, if any, where the item is found (i.e., IFRS or CBSO-RF).

The most significant decisions taken by the III WG regarding the definition of the extended format are the following:

- **Employment:** although disclosures concerning employment were removed from the revised version of IAS 1, the III WG decided to maintain the employment chart in the format, as employment is a core subject of the analysis in some CBSO.
- **Acquisitions and disposals:** information about the main acquisitions and disposals in the accounting period is required, although the latter are not explicitly defined in the IFRS Taxonomy.
- **Income statement by function:** due to the importance given to certain disclosures in the income statement by nature, the III WG decided to set up additional disclosures by nature (among others, a breakdown of employee expenses, depreciation and amortization, and impairment losses).
- **Income statement by nature:** several disclosures other than those prescribed by the IFRS Taxonomy were added; namely, a further breakdown of operating expenses.
- **Income statement by function and by nature:** the III WG considered significant to get information on government grants related to income and government grants related to assets transferred to income. Besides, information on operating leases was added as well as other captions regarding subcontracting, external staff, purchases and changes in inventories, gains and losses on the disposal of land, and sales and purchases in foreign countries.
- **Changes in fair value of non-current assets:** the III WG agreed in the consideration of these changes within operating expenses, based on the fact that the valuation method chosen by the entity shall not affect the profit (loss) from operations. Thus, if depreciation and amortization (expenses arising when valuating at cost) are considered as operating expenses, a similar treatment must be given to changes in fair value of non-current assets (expenses arising when valuating at fair value).
- **Use of net values:** the III WG decided to provide figures in net terms in balance sheet. Information on accumulated depreciation and amortisation, impairment losses and other reductions in the

value of assets can be found in the corresponding notes. The reconciliation chart in each note is presented using net values as well.

- **Non-current / current assets and liabilities:** following the IFRS Taxonomy and IAS 1⁶, the III WG chose this method of presentation rather than the liquidity approach. However, according to the definition of current and non-current in IAS 1 and partially disagreeing with the IFRS Taxonomy, the III WG considered that all trade receivables and trade payables are within the definition of current. Therefore, no lines have been created in the format for non-current trade receivables and non-current trade payables.
- **Investment grants:** as IAS 20, which is devoted to the accounting of government grants, allows the presentation either on the assets side (deducting the subsidised asset) or on the liabilities side (as deferred income), the III WG decided to allow this information to be shown as part of the notes to the assets or on the liabilities side of the balance sheet.
- **Land and buildings:** due to the importance for National Accounting of having a separate breakdown of land and buildings, a breakdown was set up, although the majority of countries in the III WG have declared they are not interested in this division, which is hardly found in real examples.
- **Investments in subsidiaries:** following the IFRS Taxonomy, it was decided to present this breakdown of non-current financial investments for individual accounts (although in some real cases this item has also been found in consolidated financial statements).
- **Other financial assets (non-current and current):** the III WG considered of a great importance to detail the amounts of shares and participations, securities other than shares, loans, loans to related parties, and other financial assets.
- **Profit (loss) of the period:** although the IFRS Taxonomy does not clearly prescribe to detail the amount in equity within balance sheet, the III WG agreed to open a separate caption for it.
- **Statement of cash-flow:** the III WG decided to allow the presentation of this statement according to the direct and the indirect method.
- **Statement of changes in equity:** after the revision of IAS 1, the III WG slightly restructured this statement where income and expense recognised directly in equity is to be found. Besides as it is important for the system of analysis to have additional information on sale (purchase) of treasury shares and dividends, these lines appear separately in the statement.

⁶ According to IAS 1, items in the balance sheet should be classified as “current” and “non-current”, unless a liquidity presentation provides more relevant and reliable information.

- **Notes to financial statements:** the extended format contains the following notes:
 - Property, plant and equipment.
 - Investment property.
 - Intangible assets.
 - Biological assets.
 - Financial assets.
 - Current assets.
 - Provisions and grants.
 - Hedging instruments and risk note (assets & liabilities).
 - Borrowings and payables.
 - Borrowings movements.
 - Tax note.
 - Defined benefit plans.
 - Share-based payment plans.
 - Equity.
 - Related parties.
 - Segment reporting.
 - Non-current assets and disposal groups held for sale.

II.2. STANDARD REDUCED FORMAT

The aim of the reduced format is to be a compromise of minimum information throughout European CBSOs. Needless to say, each member will freely decide about its extension, according to its needs for national use. During 2004 the III WG initiated the definition of the reduced format, once the opinion about essential items in the extended format was provided by each member. As a first approach, it was decided to consider the construction of the reduced format from those items stated as essential by at least four countries.

This work gave rise to a first draft version of the reduced format. In year 2005, inconsistencies within the format and with the extended format were analyzed and removed. Some lines, which were not deemed as essential separately, but in aggregate, were merged up as well. With the final version of the reduced format, the IFRS Foundation extended the IFRS-GP Taxonomy 2005, creating the so-called CBSO-RF taxonomy, which exactly suited the reduced format. Since 2006 the III WG has updated every year extended and reduced formats, taking into consideration three different sources: feedback received from III WG's members during the year, the IFRS Taxonomy, and new IFRS and IFRIC issued⁷.

Moreover, the information in the reduced format is replicated in the ERICA 1 database and it is the basis for the further work carried out by the III WG regarding the ERICA 2 database.

A brief summary of the content of the reduced format is listed below:

⁷ For further reference on this update, please refer to annex 2 of this document.

- **General characteristics and employment:** most of the information about general characteristics of the entity continues to be required in the reduced format. Besides, information about employment was inserted in this note, as only a part of it was considered essential by members of the III WG. In 2007, information about accounting options allowed by IFRS was incorporated into this page.

- **Business combinations and consolidation:** this information has been merged into a single note. Regarding consolidation, only the total number of subsidiaries, associates and joint ventures shall be disclosed. On the other hand, relating to business combinations, the following information is separately required for acquisitions and disposals:
 - Name of entities acquired or disposed.
 - Type of acquisition (merger, acquisition, absorption, reverse acquisition, other).
 - Effective date of acquisition or disposal.
 - Percentage of voting shares acquired.
 - Turnover of the acquired or disposed entity.

- **Income statement by function and by nature:** these statements were largely summarized as a significant number of lines were not essential to the members of the III WG. These deletions mainly comprised breakdowns of gain (loss) from derecognition of non-financial assets, finance costs, financial income from financial assets, depreciation and amortization, and impairment losses.

- **Comprehensive income:** the amounts were previously reported in this statement before tax, as allowed by IAS 1.91. However, the III WG has decided to change this approach and to require all the amounts net of tax. The following breakdown is required:
 - Gain and losses arising from translating the financial statements of a foreign operation
 - Available-for sale financial assets
 - Cash-flow hedges
 - Changes in revaluation surplus
 - Actuarial gains (losses) on defined benefit plans
 - Share of other comprehensive income of associates and joint ventures accounted for using the equity method
 - Other income and expense recognized directly in equity

Available-for-sale financial assets and Cash-flow hedges comprise additional breakdowns.

- **Assets:** some “of which” lines requiring information about related parties have been added and the following breakdowns have disappeared:
 - Land and buildings.
 - Other elements of property, plant and equipment.

- Investment property.
 - Biological assets.
 - Investments in related parties.
 - Securities.
 - Inventories.
- **Liabilities:** in the same way the III WG proceeded with the assets, several “of which” disclosures were added. Besides, the following disclosures were deleted from the extended format:
 - Other reserves.
 - Borrowings from financial institutions (non-current and current).
 - Provisions (non-current and current).
 - **Statement of changes in equity:** since the revised IAS 1 came into force in January 2009, those lines containing incomes and expenses recognized in equity during the period have been deleted, because, from 2009 on, they must be reported in the statement of comprehensive income.
 - **Cash flow statement (direct method):** main headings appear in the format. Only breakdowns in this statement are the ones of cash flows from (used in) operations, acquisitions and disposals, proceeds and repayments from cash flows from financing activities and proceeds and payments from interest and dividends (classified as operating or as investing or financing).
 - **Cash flow statement (indirect method):** main headings appear in the format. Only breakdowns in this statement are the ones of acquisitions and disposals, proceeds and repayments from cash flows from financing activities and proceeds and payments from interest and dividends (classified as operating or as investing or financing).
 - **Notes:** most of the notes from the extended format disappeared in the reduced format. Those notes qualified as essential have been included into a single spreadsheet containing:
 - Movements of non-current assets (property, plant and equipment, investment property, intangible assets, and biological assets), only disclosing main movements and their main elements.
 - Movements of provisions.
 - Amounts of development costs capitalized.
 - An analysis of the maturity date of borrowings.

As in previous years, in 2010 some guidance about the content of the aggregated lines in the reduced format has been added.

II. 3. STANDARD SME FORMAT

- **Content of the IFRS SME format:**

The IFRS SME follows the same structure of the extended format as it devotes its first pages to disclosing qualitative information about the reporting entity (name, identification data, legal form, employment⁸,...) as well as about the options allowed by IFRS SME, the business combinations and disposals in the accounting period, and the consolidated group (number of subsidiaries, associates and joint ventures, and other amounts arisen from investments in associates and joint ventures accounted for using the equity method).

According to IFRS SME, entities are allowed to present an income statement by function or by nature, as in full IFRS. The IFRS SME format has defined, therefore, two income statements, which are quite similar to the ones in the reduced format. The income statement by function contains some additional disclosures by nature, referred to employee expenses and impairment losses. Moreover, the statement of retained earnings (which must be presented instead of the statement of changes in equity by those entities having no other movements in equity than in retained earnings) appears after both income statements.

Balance sheet is quite similar to the one in the reduced format too. The main differences between them are:

- Financial assets are broken down by nature in the IFRS SME format, using the categories already defined in the extended format.
- The lines for hedging assets and liabilities in the reduced format have been removed and these amounts must be reported within remaining assets and liabilities.
- Investments in associates and investments in jointly controlled entities are separately disclosed in the IFRS SME format.
- Two lines have been added for the disclosure of other financial liabilities.

Regarding the statement of changes in equity, it separately discloses information about errors and changes in accounting policies, as the extended, not the reduced, format does. Besides, three lines specific for the IFRS SME format have been created as well, in order to comply with the structure defined by Section 6 of IFRS SME.

Components of the statement of comprehensive income are the same in full IFRS and in IFRS SME, except the category of available-for-sale financial assets, not considered in IFRS SME.

Under IFRS SME, entities are allowed to report the statement of cash flows using the direct or the indirect method. Consequently, both statements have been defined in the IFRS SME format. Although the three main headings of the statements are kept (operating, investing and financing activities), there are several lines which are exclusive of the IFRS SME format. What is more, regarding

⁸ Similarly to full IFRS, no information about employment is required by IFRS SME.

their number of lines, it can be stated that the statements of cash flows are not as short as the ones in the reduced format and not as detailed as the ones in the extended format.

The IFRS SME format contains a number of notes, extending the information in the main financial statements. A brief description of each note is provided below:

- Property, plant and equipment note: together with a reconciliation of the line items in balance sheet, information regarding commitments and property, plant and equipment pledged as securities is required.
- Investment property note: a reconciliation of the main components of investment property, as well as an explanation of the determination of fair value, is included in this note.
- Intangible assets note: main movements in the components of intangible assets are disclosed in this note, with additional information on commitments, intangible assets pledged as securities and intangible assets acquired by means of government grants.
- Biological assets note: the reconciliation of the amounts recognized in balance sheet is accompanied by an explanation of the calculation of fair value and the reasons why fair value cannot be reliably measured.
- Current assets note: some further breakdowns of inventories, amounts arisen from construction contracts, and cash and cash equivalents are required in this note.
- Leases note: this note, not found either in the extended format nor in the reduced format, contains information about payments, incomes and other amounts arisen from operating and finance leases.
- Financial instruments note: divided in two pages, it discloses financial assets by nature, income, expenses, gains and losses from financial assets, the methods and assumptions used in the determination of fair value, and information on derecognized financial assets, collateral, defaults and breaches, and hedging operations.
- Provisions and grants note: it includes a reconciliation by classes of provisions, and information on contingent assets and liabilities and government grants recognized during the period as income and as liabilities.
- Equity note: this note is devoted to describing movements in the number of shares, the different classes of shares and other information regarding shares, such as their par value or the number of treasury shares held.
- Defined benefit note: the main disclosures required by IFRS SME concerning defined benefit post-employment plans are contained within this note.
- Share-based payment plans note: although expected to rarely occur in SME, a note for these plans has been created in the IFRS SME format, containing qualitative information on share-based payment arrangements, the transactions developed during the period and the amounts recognized in balance sheet and in income statement.

- Tax note: this note considers the disclosures for income taxes, such as a breakdown of recognized deferred tax assets and liabilities, movements in deferred taxes and valuation allowances, and components of income tax expense.
- Related parties note: amounts held with related parties are required for the main categories of assets, liabilities, income and expenses, using the four categories of related parties defined by IFRS SME, which are different from those in full IFRS.
- Major disposal of assets note: it shows the information required by IFRS SME when an entity has some assets held for sale under a sale agreement for a major disposal.

• **Relation of the IFRS SME format with the other formats of the III WG:**

As previously stated, the IFRS SME format is based on both the IFRS-compliant formats created by the III WG and the XBRL IFRS SME Taxonomy. The following table discloses the number of items which are exclusive of the IFRS SME format, the items common to the extended and the reduced format of the III WG and, finally, the number of items also found in the XBRL IFRS SME Taxonomy:

	Number of items	Items only for IFRS SME		Extended format		Reduced format		IFRS SME Taxonomy	
		#	%	#	%	#	%	#	%
General characteristics and employment	33	1	3,03	32	96,97	23	69,70	13	39,39
Options	8	2	25,00	6	75,00	2	25,00	4	50,00
Business combinations and consolidation	24	11	45,83	13	54,17	11	45,83	8	33,33
Income statement by function	60	1	1,67	59	98,33	44	73,33	39	65,00
Income statement by nature	66	1	1,52	65	98,48	45	68,18	40	60,61
Assets	43	4	9,30	39	90,70	27	62,79	21	48,84
Liabilities & Equity	39	3	7,69	36	92,31	34	87,18	28	71,79
Statement of changes in equity and comprehensive income	21	3	14,29	18	85,71	16	76,19	15	71,43
Statement of cash flows: direct method	45	11	24,44	34	75,56	20	44,44	34	75,56
Statement of cash flows: indirect method	52	27	51,92	25	48,08	17	32,69	39	75,00
Non-current assets note	48	5	10,42	43	89,58	30	62,50	34	70,83
Biological and other assets note	46	26	56,52	20	43,48	10	21,74	39	84,78
Financial instruments note (1)	50	50	100,00	0	0,00			9	18,00
Financial instruments note (2)	16	16	100,00	0	0,00			12	75,00
Liabilities and equity note	26	3	11,54	23	88,46	5	19,23	10	38,46
Employee benefits note	40	12	30,00	28	70,00			20	50,00
Tax note	37	11	29,73	26	70,27			9	24,32
Related parties and disposals	25	4	16,00	21	84,00			5	20,00
Total	679	191	28,13	488	71,87	284	41,83	379	55,82

The IFRS SME format contains 679 items in total, divided into 18 pages. It is important to mention that the number of items finally reported by an entity using this format would be lower (around 570 approximately), since only an income statement (by function or by nature) and a statement of cash-flows (direct or indirect method) would be filled in.

The close connection between IFRS SME and full IFRS is shown by the fact that only 28% of the elements in the IFRS SME format are exclusive of it; that is to say, they are not found in the extended format defined by the III WG. This percentage decreases significantly to 10% or less in some statements

(general characteristics and employment, income statement, non-current assets note and balance sheet). On the other hand, the notes on financial instruments and leases are brand new of the IFRS SME format, having, therefore, no items in common with the III WG formats.

Concerning the reduced format, there is a significant number of items which are common to the IFRS SME format as well (41% in overall). Income statements, balance sheet, general characteristics and employment, and the statement of changes in equity and comprehensive income, are those statements with a higher number of common items, all of them beyond 60%.

The number of items in the IFRS SME format also defined by the XBRL IFRS SME Taxonomy amounts up to 55%. Again, there is a higher number of common items in the main financial statements than in the notes, some of which have been differently modelled by the III WG and by the IFRS Foundation⁹.

⁹ A comment letter was submitted by the Spanish CBSO to the IFRS Foundation commenting the XBRL IFRS SME Draft Taxonomy. The comment letter is available at <http://www.iasb.org/NR/rdonlyres/0EFAAA8A-FB6B-4F30-91A4-6275E5B392B8/0/BankofSpainSMEsCL20091120.pdf>

III. XBRL TAXONOMY OF THE REDUCED FORMAT

An XBRL taxonomy contains all the elements to be reported according to a reporting framework (Basel II or IFRS, for example) in a worldwide recognized format¹⁰. One of the main features of XBRL is the possibility of extending an already existing taxonomy. It is important to mention that an extension (or an extended taxonomy) does not necessarily mean an increase in the number of elements in the taxonomy; it may only consist of prohibitions to use certain elements.

The IFRS Taxonomy 2010¹¹ is consistent with IFRSs (listing every information requirements within the 2010 IFRS Bound Volume) and with the IFRS for Small and Medium-sized Entities (SMEs)¹². As already mentioned before, the III WG has been extending the IFRS Taxonomy for CBSO purposes, using the reduced format as cornerstone. The taxonomy is named CBSO-RF and it can be found in the ECCBSO webpage.

In previous years, the III WG used XBRL for the collection of real data from companies applying IFRS, resulting in the creation of different versions of a showcase of a common database for the ECCBSO (named as ERICA, European Record of IFRS Consolidated Accounts).

In 2008, the workflow slightly changed as the III WG created the ERICA databases directly from the amounts keyed in spreadsheets based on the reduced format. Banque Nationale de Belgique / Nationale Bank van België built the databases from the spreadsheets. However, with the development of the CBSO-RF taxonomy, it remains possible to add consolidated accounts to the database using XBRL. ERICA 1 and 2 databases have been used to assess the impact of IFRS on European quoted groups.

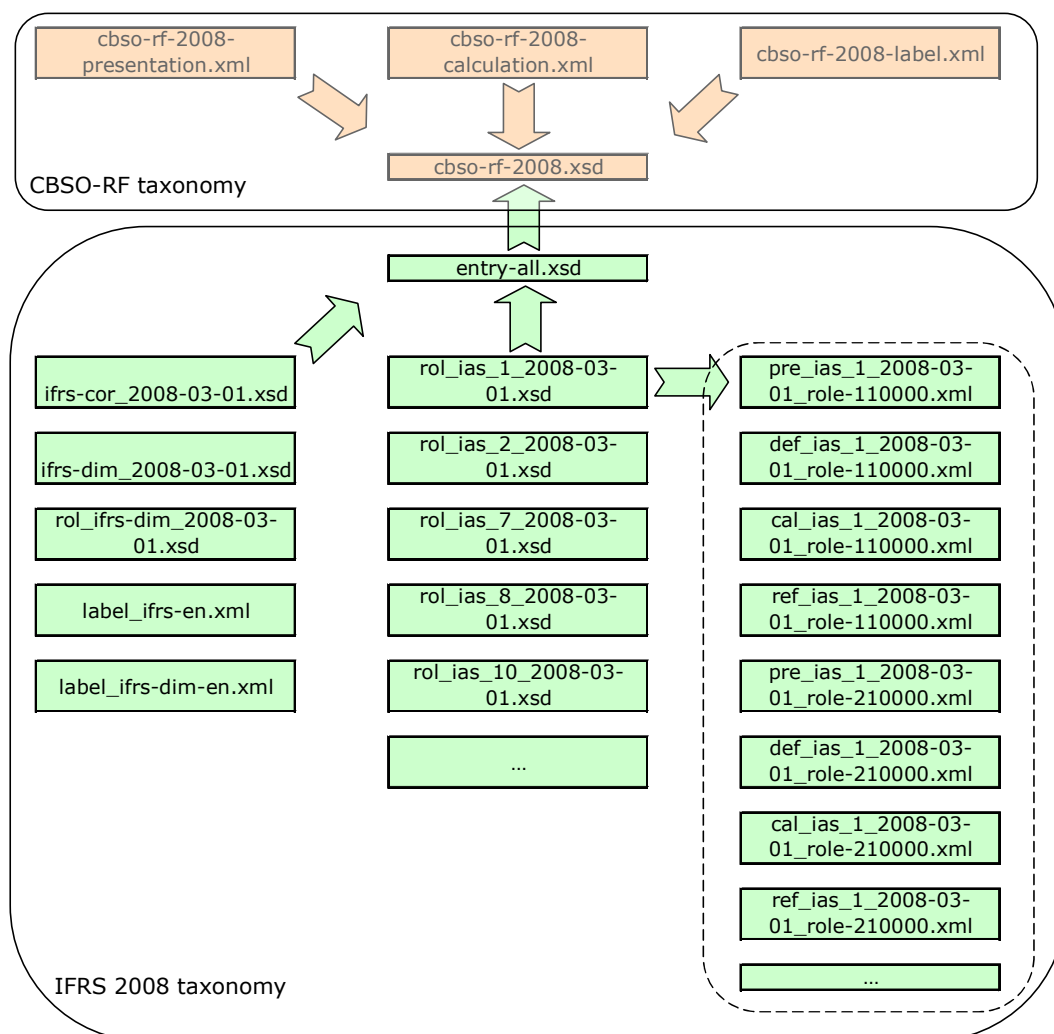
In 2009, as a consequence of the significant workload of III WG members and due to the minor changes implemented in the reduced format, the III WG decided not to develop an XBRL taxonomy based on the reduced format. However, pending on the resources available at the IASCF-XBRL Working Team and in the III WG, some efforts could be devoted to testing the robustness of XBRL and their interfaces with different databases, investigating the problems that could be faced in future in the versioning and updating process of them all: formats, databases and XBRL taxonomies.

¹⁰ For more information about XBRL, please refer to document 6 of this WG or to <http://www.xbrl.org/>

¹¹ For more information about this taxonomy, please visit <http://www.ifrs.org/XBRL/IFRS+Taxonomy/IFRS+Taxonomy+2010/IFRS+Taxonomy+2010.htm>

¹² A comment letter was submitted by the III WG to the IFRS Foundation concerning the Exposure Draft on 2010 IFRS Taxonomy. For more information, please visit http://www.ifrs.org/NR/rdonlyres/DE6AE792-9112-45F7-8CA6-3F09C39C4B37/14518/20100422130442_ECCBSOIFRSTaxonomy2010April22.pdf

The chart below summarizes the structure of the latest version of the CBSO-RF taxonomy, that of 2008, which is an extension of the IFRS Taxonomy:



In all the work creating the CBSO-RF taxonomy and in particular in what the extension from the IFRS Taxonomy was concerned, the III WG has been assisted by the IASCF-XBRL Team, present in the III WG as an observer. The recently published IFRS Taxonomy Guide¹² was also considered.

¹² The full text of the IFRS Taxonomy Guide is available at <http://www.ifrs.org/XBRL/Resources/IFRS+Taxonomy+Guide.htm>

IV. USE OF THE IFRS-COMPLIANT FORMATS IN REAL CASES

With the aim of assessing the applicability of the reduced format, the III WG has been using a number of financial statements of real European groups applying IFRS in the so-called real cases. Information has been stored in spreadsheets and, afterwards, in aggregated terms, in the ERICA databases, allowing as well the creation of XBRL instance documents.

Regarding the information itself, it should be pointed out that data are not directly provided by these groups, but collected from their websites. Data have been reorganised in order to fit the standard format developed by the III WG and, therefore, they shall never be used to analyse the results or situation of the corporations beyond III WG's purposes.

To the extent possible, the III WG has tried to maintain a constant sample of real cases, in order to be able to keep a historical record of IFRS-compliant consolidated financial statements. When it has not been possible (due to, amidst other causes, mergers or the group changing its address outside the European Union), another consolidated group has been taken, trying not to under- or overweight any sector of activity.

Financial information about real cases stored for years 2006, 2007, 2008 and 2009 has been used by the III WG for tentative analysis purposes. For further information about the results of this analysis, please refer to document 5, where a complete list of all the groups included in real cases can be found.

ANNEX 1. IMPACT OF THE IFRS ISSUED IN 2009 ON ECCBSO FORMATS

ANNEX 2. STANDARD EXTENDED FORMAT

ANNEX 3. STANDARD REDUCED FORMAT

ANNEX 4. STANDARD SME FORMAT

ANNEX 5. METHODOLOGICAL NOTE OF THE REDUCED FORMAT

ANNEX 6. ITEMS IN THE IFRS SME DISCLOSURE CHECKLIST NOT CONSIDERED IN THE IFRS SME FORMAT

Please note that annexes 1 to 6 are presented in separate documents.

Document Management

Document name	Standard format This document summarizes the work performed by this WG, in order to create a common format compliant with IFRS. After the introduction, the main characteristics of the extended and the reduced format are explained, as well as the XBRL extension of the reduced format. Annexes 1 to 6 can be found in separate documents.
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Revision History	Each distributed document forms a "final version". List of successive "final versions"

Revision version	Revision date	Summary of Changes
Doc4 - WGIII_format_2010_D1	11/08/2010	Update of the document for year 2010
Doc4 – WGIII_format_2010_D2	06/09/2010	Amendments to draft 1 of the document
Doc4 – WGIII_format_2010_D3	21/09/2010	Third draft after Torino meeting for its final approval by IIIWG members
Doc4 – WGIII_format_2010_F	24/09/2010	Final version of the document, approved by the III WG

Distribution This document has been distributed to:

Version	Date of issue	Name
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Version management

Key dates: For each final version of the document, key dates for the national revisions or corrections
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Members	Draft		Revision		Approval
	Name	Date	Name	Date	Date
Austria			Sabine Wukovits	27/09/2010	27/09/2010
Belgium			Saskia Vennix	29/09/2010	29/09/2010
France			Claire Mangin Jean-Luc Cayssials	29/09/2010	29/09/2010
Germany			Ulrike Pfeiffer Dominik Elgg	29/09/2010	29/09/2010
Greece	Olga Lympelopoulou	24/09/2010	Olga Lympelopoulou	24/09/2010	24/09/2010
Italy			Vincenzo Favale	27/09/2010	27/09/2010
Portugal			Ana Barbara Pinto	29/09/2010	29/09/2010
Spain	Jesus María Martínez Pilar Saura	27/09/2010	Manuel Ortega	27/09/2010	27/09/2010