

Guidance Note on Audit of Miscellaneous Expenditure (Revised)

The Accounting Standards Board of the Institute of Chartered Accountants of India had in the recent past issued the Accounting Standard (AS) 26, “Intangible Assets”. The Accounting Standard lays down the accounting treatment, viz., recognition, measurement and disclosure requirements for certain intangible assets that are not dealt with specifically in any other Accounting Standard.

Though the Institute had in October 1995 issued the Guidance Note on Audit of Miscellaneous Expenditure Shown in Balance Sheet, the same has been revised pursuant to the issuance of the Accounting Standard 26 and the changed accounting principles in respect of intangible assets contained therein.

The 2003 Guidance Note contains detailed guidance for auditors in respect of audit of various items covered under “Miscellaneous Expenditure”, for example, preliminary expenses, commission or brokerage on underwriting or subscription of shares etc., when AS 26 comes into force or is voluntarily applied by the entity in accounting for intangible assets. The issues touched upon by the Guidance Note include internal control evaluation, verification and disclosure of such expenditure pursuant to issuance of AS 26.

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