

[www.pwc.com/bg](http://www.pwc.com/bg)

# *PwC's Academy in Bulgaria*

## *New IFRS 15 - Revenue & IFRS 16 - Leases Training Programme*



**pwc**

# New IFRS 15 & IFRS 16

## Are you ready?



### PwC's Academy Bulgaria Training Programme

#### Key features:

**Part 1: General Training with comprehensive coverage of the new IFRS 15 and IFRS 16**

Large number of practical examples and case studies

**Part 2: 4 Industry Specific Workshops with focus on IFRS 15**

Retail & Consumer, Technology, Construction & Engineering, Pharma



**Venue:** PwC's Academy  
Sofia 1000, Maria Luisa Blvd. 9-11

**Price:** **200 EUR (+VAT)** for a single training  
Early bird: 180 Euro (+VAT)\*

**Package:** **350 EUR (+VAT)** for General Training +  
1 Industry specific workshop  
Early Bird: 300 EUR (+VAT)\*

**Language:** Bulgarian\*\*  
Could be delivered in English as well

**Registration:**



**Part  
1**
**General Training on IFRS 15 and IFRS 16**
**1. IFRS 15 – Revenue from contracts with customers**

- Scope and identification of the contract
- Identifying performance obligations
- Determining the transaction price
- Allocating the transaction price to separate performance obligations
- Recognizing revenue
- Options to acquire additional goods and services
- Practical application issues
- Licenses
- Principal versus agent considerations
- Contract costs
- Presentation and disclosure
- Effective date and transition

**2. IFRS 16 – Leases**

**Date:**
**11.04.2017**
**Duration:**
**1 day**
**Part  
2**
**4 Industry Specific Workshops focused on IFRS 15**
**Choose Your Industry Specific Workshop:**

- **10.05.2017** – Retail & Consumer Industry
- **29.05.2017** – Pharmaceutical Industry
- **30.05.2017** – Construction, Engineering and Real Estate Industry
- **31.05.2017** – Technology Industry

**Duration:**
**1 day**

*The Programme can be delivered as an in-house training solution according to your specific needs*

**Lecturer:**

**Gueorgui Nikolov**
*Assurance Director  
PwC Bulgaria*
*M: +359 898 544 059*
*gueorgui.nikolov@bg.pwc.com*






# Retail & Consumer Industry Workshop

## 1 Day

**Date:**

**10.05.2017**

*A single global standard will replace specific industry guidance on how companies recognize revenue*

### **Programme**

1. Right of return with example
2. Consignment arrangements and sell-through approach
3. FOB synthetic destination
4. Customer incentives
  - Performance obligations
  - Options to acquire additional goods or services
  - Consideration payable to a customer
  - Variable consideration
5. Loyalty programs
6. Gift cards
7. Licenses and franchise agreements
8. Warranties
9. Amounts collected on behalf of third parties
10. Bill and hold arrangements





# Pharmaceutical Industry Workshop

## 1 Day



### *Programme*

1. Scope
2. Licenses and rights to use
3. Variable consideration and the constraint on revenue recognition
4. Milestone payments
5. Royalties
6. Rebates, price protection and other discounts and incentives
7. Sales to distributors and consignment stock
8. Collaborations and licensing arrangements
9. Other considerations
  - Time value of money
  - Collectability
  - Bill-and-hold arrangements
  - Government vaccine stockpile programs
  - Product warranties
10. Disclosures

***Date:***

***29.05.2017***

*Many parts of a business are tied to revenue, so plan for changes in practices, processes, and systems*







# Construction, Engineering and Real Estate Workshop, 1 Day



**Date:**

**30.05.2017**

*Reduce implementation risks and ensure you meet the requirements of the new revenue recognition standard*

## **Programme**

1. Defining the contract
  - Combining contracts
  - Contract modifications
2. Determining the transaction price
  - Awards/incentive programs
  - Customer-furnished materials
  - Claims
  - Time value of money
3. Accounting for multiple performance obligations
4. Allocating the transaction price
5. Recognising revenue
  - Transfer of control
  - Measuring performance obligations satisfied over time
6. Other considerations
  - Warranties
  - Contract costs
  - Contract assets and liabilities
  - Onerous performance obligations
7. Pre-sale of multi-apartment units – timing of revenue recognition (over time or point in time)





# Technology Industry Workshop

## 1 Day



**Date:**

**31.05.2017**

*Start preparing now to figure out how the standard affects your financial picture, your investors, and the way you do business*

### **Programme**

1. Multiple-element arrangements
  - Sale of software and implementation services
  - Sale of software and customization/integration services
  - Sale of hardware and installation services
2. Elimination of software-specific guidance
  - Software arrangements involving multiple elements
  - Post-contract customer support
  - Specific upgrades and roadmaps
  - Extended payment terms
3. Variable consideration
4. Sell-through approach
5. Allocation of transaction price
6. Consulting and manufacturing service contracts
7. Intellectual property licenses
8. Right of return
9. Product warranties
10. FOB synthetic destination shipping



# New IFRS 15 & IFRS 16

## Are you ready?



*You will need to consider changes well in advance of deadline for adopting the new standards, and determine the level of impact on your business. In particular, companies with large number of customer contracts, who offer bundled products and services, provide warranties or rebates, or have contracts where the amount of consideration varies, should assess the impact now.*

PwC is already working with a number of large companies around the world to manage their transition to the new standard. We have developed an approach that draws on our expertise in accounting & reporting, systems implementation and transaction structuring to deliver an integrated solution, and can help you to manage the implementation project from start to finish.

We have a global network of multi-disciplinary and cross industry specialists in each country, with proven tools, best practices and change methodology, who can assist you with understanding the financial and cross-functional implications and preparing a roadmap for implementation of the new revenue recognition requirements in an integrated, measured, efficient and consistent way.

If you need more information, do not hesitate to contact us:

### **Gueorgui Nikolov**

Assurance Director PwC Bulgaria

Direct: +359 898 544 059

Email: [gueorgui.nikolov@bg.pwc.com](mailto:gueorgui.nikolov@bg.pwc.com)

### **Maria Ratz**

PwC's Academy Leader

Direct: +359 894 331 415

Email: [maria.ratz@bg.pwc.com](mailto:maria.ratz@bg.pwc.com)

