

(IAS 16) Property, plant and equipment

Illustration 1

A piece of machine has an annual service costing \$10,000. During the most recent service it was decided to replace part of the engineering meaning that it will work faster and produce more units of product per hour. The cost of the replacement part is \$20,000.

Would this expenditure be treated as capital or revenue expenditure?

SOLUTION

In accordance with IAS 16 (International Accounting Standard 16) on Property, Plant and Equipment, the key consideration is whether an expenditure is incurred to bring an item of property, plant, and equipment (PPE) to its working condition or to enhance its future economic benefits.

In the case you've described, the replacement of a part of the machine with the objective of making it work faster and produce more units per hour indicates an enhancement to the machine's productive capacity. This type of expenditure is typically treated as a capital expenditure.

Therefore, the \$20,000 cost for the replacement part would likely be capitalized and added to the cost of the machine. It becomes part of the machine's historical cost and will be subject to depreciation over its useful life.

It's important to note that capital expenditures are generally incurred to improve or extend the useful life, capacity, or efficiency of an asset, while revenue expenditures are incurred for the day-to-day operational maintenance and repair to keep the asset in its current condition.

ILLUSTRATION 2

An entity started construction on a building for its own use on 1 January 20X9 and incurred the following costs:

	\$000
Purchase price of land	250,000

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