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Побудова балансів підприємств України і Польщі на тлі вимог Директиви 2013/34/ЄС

В рамках Угоди про асоціацію з ЄС Україна зобов'язалась імплементувати норми європейського законодавства в різних сферах, зокрема і в сфері бухгалтерського обліку і звітності підприємств. Стаття присвячена порівняльному аналізу структури балансу підприємств України і Польщі в рамках вимог Директиви 2013/34/ЄС щодо бухгалтерського балансу. Оцінено ступінь взаємовідповідності розділів і статей українського та польського варіантів балансу з врахуванням структури горизонтального балансу за ЄС-форматом. Виявлено, що існуючі відмінності у побудові балансу, перш за все, зумовлені історичними особливостями розвитку системи бухгалтерського обліку і звітності в країні. Норми директив ЄС містять здебільшого рамкові вимоги до звітності підприємства, а тому дають змогу розвивати національне бухгалтерське законодавство. На думку авторів, результати проведеного дослідження можуть бути використані в процесі імплементації норм європейського законодавства в умовах подальшої інтеграції України в європейський економічний простір.

Ключові слова: бухгалтерський облік, фінансова звітність, баланс, євроінтеграція, Директива 2013/34/ЄС.

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Построение балансов предприятий Украины и Польши на фоне требований Директивы 2013/34/ЕС

В рамках Соглашения об ассоциации с ЕС Украина обязалась имплементировать нормы европейского законодательства в различных сферах, в частности в сфере бухгалтерского учета и отчетности предприятий. Статья посвящена сравнительному анализу структуры баланса предприятий Украины и Польши в рамках требований Директивы 2013/34/ЕС по бухгалтерскому балансу. Оценена степень взаимосоответствия разделов и статей украинского и польского вариантов баланса с учетом структуры горизонтального баланса ЕС-формата. Выведено, что существующие различия в построении баланса, прежде всего, обусловлены историческими особенностями развития системы бухгалтерского учета и отчетности в стране. Нормы директив ЕС содержат в основном рамочные требования к отчетности предприятия, а потому позволяют развивать национальное бухгалтерское законодательство. По мнению авторов, результаты проведенного исследования могут быть использованы в процессе имплементации норм европейского законодательства в сфере бухгалтерского отчета в условиях дальнейшей интеграции Украины в европейское экономическое пространство.

Ключевые слова: бухгалтерский учет, финансовая отчетность, баланс, евроинтеграция, Директива 2013/34/ЕС.

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Preparation of Balance Sheet of Ukrainian and Polish Enterprises According to the Requirements of Directive 2013/34/EU

As part of the European Union Association Agreement, Ukraine undertook to implement European legislation in various fields, particularly, in accounting and reporting of the enterprises. The article is devoted to the comparative analysis of the structure of the balance sheet of Ukrainian and Polish enterprises within the framework of the requirements to the balance sheet stated in the Accounting Directive 2013/34/EU. The sections and items of the Ukrainian and Polish versions of the balance sheets are assessed in regard to degree of correlation thereof in view of the structure of the horizontal balance sheet with the EU format. Existing differences found in the balance sheet composition are primarily conditioned by historical particulars of development of accounting and reporting system in the country. EU directive standards typically contain framework requirements to financial statements of the enterprise thus ensuring development of the national accounting law. In the authors' opinion, the results of the research performed may be used in implementation of the European law in conditions of further integration of Ukraine into the European economic area.

Keywords: *accounting, financial reporting, balance, eurointegration, Directive 2013/34/EU.*

Introduction. Nowadays the Republic of Poland is the example of the country of the Eastern Europe, where the effective economic and social and political reforms succeed to the powerful economic growth and political stability. The country get through the advent of the financial economic crisis and its authority and political importance is increasingly rising in the world. Therefore, considering these facts and that Ukrainians and Poles are neighbors and come from the one Slavic group of the European nations, is a good comparison of different aspects of accounting of Ukraine especially with the Polish analogues. The motivator of common analysis of creating of accounting in the European countries and Ukraine are the requirements of implementation of the Association Agreement between Ukraine and the EU since 2014 and the Directive 2013/34/EU [1, 2]. Therefore the triple analysis of structure of balances of Poland, Ukraine and EU allows finding out the degree of matching of national balance to the analogues according to the legislation of the EU and the separate state of EU (Poland).

Literature Review. Aspects of comparisons of the balances of Ukraine and country of the EU in terms of force of the Directive 2013/34/EU are quite relevant and innovative, because Ukraine is in the process of implementation of the economic part of the Association Agreement with the EU since 2014. The European, particularly Polish authors focus on the European and international accounting and reporting models. Experience of Ukraine is not interesting for them yet.

Their works are mainly devoted to the study of international and European experience and the adaptation of International Financial Reporting Standards. In particular, K. Wynyarska (2012), H. Zhukovsky and B. Savitska (H. Żukowska, B. Sawicka, 2014) investigate

the impact of international regulation on the construction of accounting in Poland, including the balance sheet [3], on the direction of the information policy of the accounting company of Poland [4]. The European vector of research is an analysis of the rules of the EU Directives, giving way to the priority of the analysis of International Financial Reporting Standards.

Different sides of the financial statements in terms of the European integration were researched by Ukrainian experts S. Golov [5], S. Zubilevych [14], A. Ozeran [9]. Analysis of compatibility of balances according to the Ukrainian legislation and EU was done by researchers A. Kravchuk, V. Malyovana, A. Malyshkin [6, 12]. However, the features of the balances according to the Ukrainian and Polish legislation with the EU standards stay unsolved.

The aim of the study is to analyze the structure of sections and important articles statement of assets and liabilities of enterprises of Poland and Ukraine against the requirements of the Directive 2013/34/EU about the balance and summarize the features of its construction. On this basis conclude about the degree of conformity the Ukrainian format of balance of the enterprises of the analogue according to the legislation of Poland considering the requirements of the Directive 2013/34/EU.

The main results and their justification.

General characteristics of the balance structure.

Legislative regulation of content and structure of the balance of enterprise of Poland is carried out according to the law of accounting since 1994 [11]. Particularly, as per the p. 45.2 of this law the financial accounting consists of such forms: balance; account about the incomes and negative incomes; additional data and explanation. Other forms, which are important in Ukraine – account about

owned capital, statement of cash receipts and disbursements, are not compulsory for making-out. The balance is the main form of accounting.

The main balance sheet item is the No. 46 of polish law. According to the p. 46.1 the enterprise (organisation) has to show the assets and liabilities on the last day of the current and previous financial year, is the analogue of Ukrainian, European and international incomes.

From legislative requirements it becomes clear that in Poland, unlike with the requirements of IASC/IFRS, the unfavorable part of the balance is usually called not liabilities and capital, but equity. This approach combines

with the Ukrainian balance format.

In contrast to the Ukraine, Poland has not any requirements to provide interim (quarterly) accounts. So it reduces business spending for accounting.

The particularity is the numeration of parts and items of assets and liabilities – with the letters, that is different from the Ukrainian variant and is in line with the EU format. The sequence of construction: from less liquid to more liquid items, combines with approaches in Ukraine and the EU. Use the following names of sections of the asset and liabilities of the balance sheet (table 1).

Table 1

Structure of the assets and liabilities of the Polish company

Section number	Title section
Assets	
A	Long-term assets
B	Current Assets
C	Due payments in equity (fund)
D	Own shares (shares)
Liability	
A	Equity (fund)
B	Commitments and provisions for obligations

Source: compiled by authors on the basis of source [13].

As for the value judgment of the items, the asset value which is given, is defined by its net assets value. Law about the accounting requires to do the amendments for:

- accumulated amortization and depreciation amortization including the trendless capital depreciation;
- allowances of economic current assets;
- writing-off the debit indebtedness [13].

In the Polish balance as in the Ukrainian one,

according to IASC/IFRS requires, and according to the Directive 2013/34/EU, the assets gravitate toward the real costs (net).

There are different formats of balance in Poland. According to the law there are full and abbreviated formats. The list of sections and balance sheet items for various forms of enterprises and organizations are given in the annexes to the law.

Table 2

Annexes to the Law on Accounting of Poland on balance sheets

Application number	The name of the application
1	for businessmen, others, except banks, insurance and reinsurance establishments
2	for banks
3	for insurance and reinsurance establishments
4	for micro associations that produce a simplified balance
5	for small associations that prepare a simplified balance

Source: compiled by authors on the basis of source [13].

The characteristic detail of the law: it is recommended the certain format of the balance (rough design), however, there is no description of the content of the balance sheet items. There are not such norms in the Polish national accounting standards. This approach is also characteristic for the Directive 2013/34/EU. However, the legislation of Ukraine (National Generally Accepted Accounting Principles 1 – NGAAP) are given the requirements for the content of each balance sheet item.

Done comparative analysis of sections and important balance sheet items in chronological order showed the following results.

The assets side of the balance sheets.

Noncurrent assets. At first glance, the asset items and the liability ones of the balances of Poland and Ukraine have a certain similarity (table 3).

Particularly, the sections of the noncurrent assets of the balance of the enterprise of Poland (section A. Long-term assets) and Ukraine (section 1. Noncurrent assets)

have common components: intangible assets, fixed capital stock, unfinished capital investments, long-term receivables, long-term financial investments. However, the groupings of the items in the divisions are held in different ways – the Polish balance is more analytical. For example, intangible assets in the Ukrainian balance sheet are submitted in general, and in Polish – by types: the costs of completed research efforts; goodwill (firm value); other intangible assets; downpayments for intangible assets. What does it mean? It means the increased attention in Polish business to intangible assets, which are the most attractive way to increase the efficiency of the enterprise [5, p. 13].

Expanded in content in the Polish balance sheet there is a sub-heading ‘Material long-term assets’, which combines both items of effective fixed-capital assets and fixed assets, which are in stage of construction, moreover advances for the main objects of unfinished construction.

**Comparison of the sections of the assets side of the balance-sheets of enterprises,
Poland, Ukraine and Directive 2013/34/EU**

ASSETS		
POLAND	UKRAINE	DIRECTIVE 2013/34/EU (horizontal division)
A. Assets are long-term I. Intangible assets II. Material long-term assets III. Long-term receivables IV. Long-term investments V. Long-term advances issued	I. Non-current assets 1) Intangible assets 2) Incomplete capital investment 3) Fixed assets 4) Investment property 5) Long-term biological assets 6) Long-term financial investments: 7) Long-term receivables 8) Deferred tax assets 9) Other non-current assets	A. Registered unpaid capital (no detailed list of articles is provided)
B. Current assets I. Stocks II. Short-term receivables III. Short-term investments IV. Short-term advances issued	II. Current assets 1) Stocks 2) Current biological assets 3) Accounts receivable for products, goods, works, services 4) Accounts receivable on issued advances 5) Other Current Accounts Receivable 6) Current financial investments 7) Money and their equivalents 8) Costs of future periods 9) Other current assets	B. Organizational costs (no detailed list of articles is provided)
C. Due Diligence (Fund)	III. Non-current assets held for sale and disposal groups	C. Fixed assets I. Intangible assets II Tangible assets III Financial assets
D. Own shares (shares)	-	D. Revolving assets I. Stocks II Receivables III Investments IV. Money in the bank and in circulation
-	-	E. Subscription and accrued income

Source: compiled by authors on the basis of source [2, 8, 13].

From our point of view the interpretation of the items of section III. 'Long-term debts receivable' is useful: from related parties; from other persons in which the company has interests; from other persons. While in the Ukrainian balance sheet such accrued expenditures are presented in one line.

Long-term investments (unit IV) are also more developed and include investments in: estate property, intangible assets, long-term financial assets, and other long-term investments.

An analogue of the Ukrainian items is 'Deferred tax assets' and 'Other noncurrent assets' we find in the items of the Polish balance sheet – deferred income tax and other prepayments.

At the same time, the first sections of the asset of the Polish and Ukrainian balances are not focused on the balance sheet format of Directive 2013/34/EU, where the section A is listed as 'Registered capital still outstanding'. Noncurrent assets of the Directive 2013/34/EU are presented in another section – C. In accordance with the content of this section of the Euro-balance format, the Polish variant is more consistent than the Ukrainian one. In our opinion, the section 'Noncurrent assets' of the Ukrainian balance sheet

corresponds to the Polish analogue by 80-85 % in terms of the structure, and in the context of the items – by 50-55 %.

Current assets. For current assets, section B (Polish) and section II (Ukrainian) balances have a similar composition, but the Polish balance sheet is more analytical and differsthe classification of debts receivable – with related parties, persons in which the company has interests, other debtors). While the Ukrainian balance sheet has a breakdown of the accrued expenditures according to the traditional pattern: debts receivablefor goods, works and services, by prepaid expenses: with the budget, from unrecorded revenue, from internal payments.

However, these sections do not conform the section B of the balance of the Directive 2013/34/EU – 'Organizational expenses'. If we compare the Polish and Ukrainian sections of current assets with the requirements of section D of Directive 2013/34/EU, then their significant compliance with these requirements is noted, according to our estimates, 70-75 %.

Other assets. Sections C of the Polish and III Ukrainian balances, respectively, have different purposes. Section C of the Polish balance sheet is created to show

payments to stock capital, what is the analogue to section A 'Registered capital still outstanding' of the EU-format balance sheet. In the third section of the Ukrainian balance sheet indicates information about noncurrent assets held for sale and disposal groups. The mutual correlation of this section is absent.

In the Polish balance sheet, the asset contains the last section D 'Treasury stock (shares)', which shows the value of own shares held by the joint-stock company at the purchase price. They are reflected in the books of account – the account 'Short-term financial assets' – in the form of a debit balance of the account, as own shares intended for sale or repurchase within one year after the reporting date. This also applies to the ownership of shares in other companies and the company's own shares in subsidiaries [4, p. 163]. In the Ukrainian balance sheet there is no such section, so the correlation of this section is absent.

The balance sheet of the Directive 2013/34/EU ends with section E 'Prepayment and earned income', which reflects assets that were not reflected in the previous sections of the asset.

So, the structure of the asset of the Eurobalance

differs significantly from both the Ukrainian and Polish formats by the presence of sections: A 'Registered capital still outstanding' and B 'Organizational expenses'. According to the current and noncurrent assets, we note a certain conceptual coherence of the sections and items of the asset of the three analyzed balances.

Thus, the asset of the Ukrainian-format enterprise balance largely corresponds to the balance of the Polish variant and the requirements of the Directive 2013/34/EU. According to our estimates, it reaches 75-80 %.

Liabilities side of the balance-sheet.

Ownership capital. Liabilities in all balances begin with information about the authorized capital stock, similar to (table 4). However, there are the existing features in the wording of items and sections of the Polish and Ukrainian balance sheets. The Polish item 'Appropriate contributions to fixed assets' (negative value) and 'Treasury stock (shares) (negative value)' is an analogue of the Ukrainian items 'Capital still outstanding' and 'Seized capital'. The items 'Funded reserve (fund)' and 'Capital (fund) for appraisal update' are analogues to the Ukrainian items 'Accumulated surplus' and 'Capital in final appraisal'.

Table 4

Comparison of the sections of liabilities of balance sheets of enterprises in Poland, Ukraine and of the Directive 2013/34/EU

LIABILITIES		
POLAND	UKRAINE	DIRECTIVE 2013/34/EU (horizontal division)
A. Own capital (fund) Authorized capital (fund) Due contributions to authorized capital Own shares (shares) (negative value) Reserve capital (fund) Capital (fund) to update the evaluation Other reserve capital (funds) V. Profit (loss) of past years Profit (loss) net Deductions from net profit during the fiscal year (negative value)	I. Own capital (fund) Registered (share) capital Capital in surplus Additional capital Reserve capital Retained earnings (uncovered loss) Unpaid capital Capital withdrawn	A. Capital and reserves Registered capital II Emission Income Account III Revaluation reserve Reserves Profit or loss carried forward to the next period VI. Profit or loss for the fiscal year (Detailed list of articles is not provided)
B. Commitments and provisions for liabilities I. Provisions for obligations II. Long-term liabilities III. Short-term liabilities IV. Prepayments and accrued income	II. Long-term commitments and collateral 1) Deferred tax liabilities 2) Long-term bank loans 3) Other long-term liabilities 4) Long-term security 5) Targeted financing	B. Reserves 1. Reserves for pension deductions and similar obligations. 2. Provision for payment of taxes. 3. Other reserves.
	III Current liabilities and security 1) Short-term bank loans 2) Current payables 3) Current provision 4) Income of future periods 5) Other current liabilities	C. Accounts payable (the amounts due in one year and the amount to be paid no earlier than one year should be shown separately for each article and for groups of these articles)
-	IV. Obligations related to non-current asset held for sale, and disposal groups.	D. Accrued expenses and future income (unless national law provides for the disclosure of these items in C in the section "Accounts payable")

Source: compiled by authors on the basis of source [2, 8, 13].

An important component of capital is profit, has a different presentation format in the balances being analyzed. In the Ukrainian balance sheet, only one position is for accumulated surplus (pending loss). At the same time, in the balance sheet of the Directive 2013/34/EU this information is presented more broadly (in two items): for the tax year, and those that are transferred for the next period. The Polish balance sheet provides for even more extensive information (three items): profit (negative income) of past years, net profit (negative income), deductions from net profit during the fiscal year (negative value). This approach expands the analytical values of the balance of the enterprise [12, p. 22].

Particular is the formulation of the sections of stockholder equity of the Polish balance sheet, where the term 'Capital' is bordered by the term 'Fund'. The last one is not used in the European or in the Ukrainian balance sheet. From the standpoint of economic theory, the term 'Fund' is a sign of funding, that is, the endowment of an enterprise on the part of the state with certain resources for economic activities. Experience shows that such a model operates in the conditions of an administrative-command economy, what can not be said about Poland's economy. So, according to the articles of the section 'Stockholder equity (fund)' the correlation of Ukrainian and Polish balances is about 85 %. In general, this section meets the requirements of a similar section of the Directive 2013/34/EU by approximately 95 %.

Liabilities and reserves. Regarding section B 'Obligations and reserves for liabilities' of the Polish format, its item comply with the requirements of the national legislation regarding a separate disclosure of current and long-term obligations. It is a definite analogue of sections II and III of the Ukrainian balance format. The Directive 2013/34/EU does not provide a detailed list of items, but only sets out the general requirements that are maintained in the Polish and Ukrainian balance sheets. Therefore, we estimate the mutual correlation of this section of the balances of Poland, Ukraine as high – at the level of 90 %. Note that the Ukrainian liability separately allocates obligations with irreversible assets, held for sale and disposal group.

Other liabilities. It is notable that in the Directive 2013/34/EU a separate section D covers spendings and incomes of future periods. In the Ukrainian balance sheet on the liabilities side are presented only incomes of future periods (the item of section III), and spendings are in the asset, which is more logical. Polish section IV 'Prepayments and accrued Income' conceptually corresponds to section D of the Directive 2013/34/EU.

Thus, according to the liabilities side of the balance-sheet, we note much greater compliance of the Ukrainian balance sheet with the Polish version and with the requirements of the Directive 2013/34/EU, than in the active partitions. According to our estimates, it reaches 85-90 %.

According to the analysis which was held, the following **conclusions** can be drawn:

- items and especially sections of assets and liabilities of balances of Ukrainian, Polish enterprises and EU enterprises, which compose the accounting according

to the Directive 34/2013/EU, have many similar aspects both in names and content;

- the asset of the balance sheet of the enterprise of the Ukrainian format largely corresponds to the balance of the Polish variant. According to our estimates, it reaches 75-80 %;

- according to the liabilities of the balance, we note much greater compliance of the Ukrainian balance format with the Polish variant than with the active sections. According to our estimates, it reaches 85-90 %;

- differences which are noticed in the construction of balances that emphasize the elasticity of balances in European countries can be explained by historical features of the development of the balance system of a certain country;

- the norms of policy papers of EU are not rigid, but for the most part serve as framework requirements. The EU balance directives, as part of the company's financial statements, leave the place for national accounting and reporting standards. As a result, the conditions for business in the European countries are becoming more favorable, despite the introduction of centralized unified reporting standards for EU members;

- in general, the Ukrainian balance sheet per totality of items of assets and liabilities corresponds to the Polish variant by approximately 78-80 % and the European one (horizontal format) by about 70-75 %. The vertical balance sheet format of EU, which is not regulated in Ukraine, the domestic balance corresponds to less than 70 %.

The results of done research can serve as a guide for Ukrainian lawmakers, who does implementation of the EU standards to the national legislative environment – the law about accounting and financial accounts, the provisions (standards) of accounting, other regulatory documents. This provides conditions for the provisions implementation of the Association Agreement between Ukraine and the EU since 2014.

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