

COMPATIBILITY OF THE IFRS FOR SMALL AND MEDIUM-SIZED ENTITIES AND THE NEW EU-ACCOUNTING DIRECTIVE

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Abstract

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The new EU-Accounting Directive of 26 June 2013 (DIRECTIVE 2013/34/EU) has the intention to harmonize the accounting and financial reporting of enterprises in the European Union. “Think small first” is the central principle in the new EU-Accounting Directive and the new regulations have to be adopted in the laws of European member states by 20 July 2015. The International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) was published in 2009 by the International Accounting Standards Board (IASB). The IASB intended to create simplified international financial reporting standards for the special needs of smaller and medium-sized enterprise. The IASB completed in May 2015 a comprehensive review of the IFRS for SMEs and made amendments to the Standard. The revised version of the IFRS for SMEs will be issued in the last quarter of 2015.

The aim of the paper is to analyze the compatibility of the IFRS for SMEs and the new EU-Accounting Directive and the problems in connection with the harmonization of the European accounting legislation especially in Germany. Based on the results of the research most of the former incompatibilities could be removed, but the remaining complexity of the IFRS for SMEs and the lack of an option for the member states to adopt the IFRS for SMEs as an accounting and reporting standard besides or instead their local accounting principles will prevent the wide use of the IFRS for SMEs in Germany and in other member states of the European Union.

Keywords: EU-Accounting Directive, financial statements, IFRS for SMEs

INTRODUCTION

The new EU-Accounting Directive (DIRECTIVE 2013/34/EU) was published on 26 June 2013. The new EU-Accounting Directive (2013) covers both single and consolidated financial statements and replaces the 4th (single financial statements) and 7th (consolidated financial statements) Directives. According to the preamble of the new EU-Accounting Directive (2013) the development and publication of the new EU-Accounting Directive was part of a wide program of the European Commission to boost entrepreneurship and smaller and middle sized enterprises in Europe (“think small first”) by reducing regulations and administrative burdens. The member states of the European Union

have to transpose the new EU-Accounting Directive into their national legislation latest by 20 July 2015.

The International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) was published in 2009 by the International Accounting Standards Board (IASB), which is an independent body of the IFRS Foundation. The IASB intended to create simplified international financial reporting standards for the special needs of smaller and medium-sized enterprise. The development process of the IFRS for SMEs took more than five years and resulted in a stand-alone framework with about 230 pages compared to over 3,000 pages of the full IFRS. Up till now the European Union has refused the endorsement of the IFRS for SMEs.

In June 2013 the IASB issued a Guide for Micro-sized Entities Applying the IFRS for SMEs (2009) according to IFRS Foundation (2014) fact sheet to help micro entities the use of the IFRS for SMEs. Since the IFRS for SMEs has been published in 2009 the Standard has been permitted or required by worldwide 63 jurisdictions according to the fact sheet by the IFRS Foundation (2014) last updated in August 2014. The empirical study by Kajüter, Saucke, Hebestreit and Schellhorn (2015) showed that the standard is relatively prevalent in Middle and South America as well as in Africa. Whereas several Asian countries intend to permit the use of the IFRS for SMEs by local firms in the nearer future, none of the jurisdictions of the European Union has adopted the IFRS for SMEs state Kajüter, Saucke, Hebestreit and Schellhorn (2015), even though the use of a similar reporting framework would be a positive step towards consistent and comparable financial statements for small and medium sized enterprises in Europe according to Bohušová (2010).

After practical experience with the Standard of about two years the IASB has undertaken an initial comprehensive review starting in June 2012 with a request for information seeking public views on whether there is a need to make any amendments to the IFRS for SMEs according to the IFRS Foundation (2014) fact sheet. The comment deadline was November 2012. The 89 participants of the request for information were government and accounting bodies, standard setters, audit firms and consultants. The author of this paper has also posted his recommendations of amendments to the IASB. In October 2013 the IFRS Foundation (2013) published the Exposure Draft of amendments to the IFRS for SMEs. The IFRS Foundation (2013) Exposure draft contains a variety of mostly minor proposals for modifications and practical improvements. According to Kirsch (2013) the IASB considered only "limited amendments", since the practical experience with the IFRS for SMEs is still limited in many jurisdictions. Therefore the IFRS for SMEs 2009 is still a new standard for many jurisdictions and should therefore not be amended dramatically. The scope of the IFRS for SMEs according to the IFRS Foundation (2013) Exposure Draft remains basically the same, so the use of the IFRS for SMEs is limited to non-publicly accountable entities and also for not-for-profit entities. According to Beiersdorf and Schubert (2013) the IASB confirms its former decision not allow complex

accounting policy options, since SMEs prioritize simplified accounting. They critically ask whether the permission of the use of the revaluation method would endanger the concept of the IFRS for SMEs, but generally appreciate that the IASB has assessed critically potential amendments and kept the complexity of the standard relatively low. Kirsch (2014) appreciates that the IASB has defined the principle "undue cost or effort" in the IFRS for SMEs framework, but points out that this principle could contain high subjectivity in the financial statements according IFRS for SMEs. According to the fact sheet of the IFRS Foundation (2014) the IASB has deliberated the changes to the Exposure Draft by the end of 2014 and aims to publish the revised IFRS for SMEs in 2015. The effective date of the amendments should be 1 January 2017, earlier adoption permitted.

The new EU-Accounting directive (2013) provides the legal framework for single company and company accounts for undertakings based in the European Union according to the Federation of European Accountants (FEE, 2014). The new EU-Accounting Directive (2013) replaces the 4th Directive for single company accounts and the 7th Directive for consolidated accounts. The amendments of the new EU-Accounting Directive (2013) have to be transposed into national law by the EU Member States latest by 20 July 2015. According to Lanfermann (2013) many of the amendments proposed by the European Commission to reduce the options for the Member States in order to improve the comparability of the financial statements with the EU could not pass the European Parliament and Council. Lanfermann (2013) and Kreipl (2013) point out that the "Materiality"- and "Substance over form"-approaches have to be anchored in the legislations of the Member States. FEE (2014) introduces another approach: "the bottom-up"- approach meaning that the new EU-Accounting Directive starts with the requirements of small entities, following with the additional requirements for medium and larger undertakings. The thresholds whether an undertaking will be classified as small, medium or large have been adjusted by the new EU-Accounting Directive (2013) see Tab. I.

According to the new Accounting Directive (2013) the Member States can exempt smaller and medium-sized undertakings from the preparation of consolidated financial statements. According to

I: *Thresholds for single financial statements*

| Increase of the thresholds for single financial statements | | | | | |
|--|-------------------------|--------|------------------|--------|-------------|
| Category of undertakings | Balance sheet total (€) | | Net turnover (€) | | Ø Employees |
| | Old | New | Old | New | Unchanged |
| Micro-undertakings | 0.35 m | 0.35 m | 0.7 m | 0.7 m | 10 |
| Small undertakings | 4.84 m | 6.0 m. | 9.68 m. | 12.0 m | 50 |
| Medium-sized undertakings | 19.25 m | 20.0 m | 38.5 m | 40.0 m | 250 |

Source: work of author on the basis of the new EU-Accounting Directive (2013)

II: *Thresholds for consolidated financial statements*

| Increase of the thresholds for consolidated financial statements in Germany | | | | | |
|---|-------------------------|--------|------------------|--------|-------------|
| Thresholds according § 293 (1) Nr. 1 and 2 HGB | Balance sheet total (€) | | Net turnover (€) | | Ø Employees |
| | Old | New | Old | New | Unchanged |
| Gross method | 23.1 m | 24.0 m | 46.2 m | 48.0 m | 250 |
| Net method | 19.25 m | 20.0 m | 38.5 m | 40.0 m | 250 |

Source: work of author on the basis of the German Commercial Code and the new EU-Accounting Directive (2013)

Müller (2013) the German legislation will choose the options to exempt smaller and medium-sized undertakings from the preparation of consolidated financial statements and will define following threshold in the German Commercial Code (HGB) see Tab. II.

The increase of the thresholds, partially more than 20%, determines that the European Parliament and the Council intended first to deregulate the requirements of small and medium-sized undertakings.

MATERIALS AND METHODS

The paper is concerned with the compatibility of the IFRS for SMEs and the new EU-Accounting Directive (2013). The starting point of exploring the outlined problem is the analysis of the current and future framework for the accounting and reporting of smaller and medium sized enterprises in the European Union. The IFRS for SMEs was published in 2009 by the International Accounting Standards Board (IASB) to provide a self-contained accounting and reporting standard for smaller and medium sized enterprises in addition to the full IFRS and local Generally Accepted Accounting Principles (GAAP). After the completion of a comprehensive review of the IFRS for SMEs in May 2015 the IASB intends to issue a revised version of the IFRS for SMEs in the last quarter of 2015. Whereas the full IFRS have to be applied by listed companies in the European Union for the preparation of consolidated financial statements the IFRS for SMEs can only be applied voluntarily by not-listed companies in the European Union since the European member states have not yet permitted the use of the IFRS for SMEs besides or instead their local GAAPs so far.

The new EU-Accounting Directive (2013) was published in June 2013 in order to provide the future framework for single and consolidated financial statements of undertakings in the European Union. The member states of the European Union have to transpose the framework into their national law latest by 20 July 2015. The new EU-Accounting Directive (2013) replaces the 4th Directive for single company accounts and the 7th Directive for consolidated accounts. The new accounting rules within the new EU-Accounting Directive (2013) will apply for financial years commencing on or after the first January 2016.

To determine the compatibility of the IFRS for SMEs and the requirements of the new EU-Accounting Directive (2013) for the accounting and the presentation of financial statements of SMEs in Germany methods of description and analyses are used. The description of the relevant key issues of the IFRS for SMEs (2009) and the new EU-Accounting Directive (2013) supports to classify and structure the aspects to be analyzed. Starting point of the analyses of the compatibility of the IFRS for SMEs (2009) and the new EU-Accounting Directive (2013) were results from former third party studies. With respect to the analyses of the compatibility of the IFRS for SMEs (2009) with the 4th and the 7th EU Accounting directives the most relevant third party study was carried out by the European Financial Reporting Advisory Group (EFRAG) in 2009 and 2010. The own analysis used the results of EFRAG (2010) and examined whether there are still incompatibilities between the new EU-Accounting Directive (2013) and the IFRS for SMEs (2009) and its possible amendments due to the Exposure Draft to the proposed amendments to the IFRS for SMEs (2013).

In order to determine whether the IFRS for SMEs could play a more important role in the accounting of undertakings in Germany and in the European Union methods of analyses and deduction are used. The method of synthesis is used for the formulation of proposals and conclusions, especially to propose to what extent the German legislation has to be amended to be in line with the requirements of the new EU-Accounting Directive (2013).

RESULTS

The results of this analysis are presented in tables, in which the accounting requirements were analyzed with regard to its compatibility (shown as "compatible"), incompatibility ("incompatible") to the IFRS for SMEs and the new EU-Accounting Directive (2013) and respectively the German Commercial Code (HGB). If the result of the analysis is marked as "depending" the field is either not assessed or an amendment in the IFRS for SMEs or in the German legislation has to be done to achieve compatibility.

Useful Lives of Goodwill and Other Intangibles

The determination of the useful lives of goodwill and other intangibles will be amended according to the Exposure draft of the proposed amendments to

the IFRS for SMEs (2013) and according to the new EU-Accounting Directive (2013).

Depending on the entity not to choose an amortization period shorter than 5 years while preparing financial statements according to IFRS for SMEs the incompatibility will no longer exist. The new requirements of the amortization period of the goodwill and other intangible assets due to the new EU-Accounting Directive (2013) have to be transposed in the German legislation.

Revaluation Model for Property, Plant and Equipment

The necessity of the permission of the revaluation model in the IFRS for SMEs was intensively discussed during the Comprehensive Review by the IFRS Foundation (2013). In order to keep the accounting for SMEs less complex the IASB (2013) decided not to reconsider the permission of the revaluation model for property, plant and equipment. According to the new EU-Accounting

Directive (2013) Member States of the European Union can permit or require the revaluation model for certain assets or undertakings.

Depending on the decision of the Member States to permit or require the revaluation model for assets others than financial instruments incompatibility between the IFRS for SMEs and European legislation could arise. The amendment of the legislation in Germany is not mandatory, since the current treatment is in line with the new EU-Accounting Directive (2013).

Deferred Tax

The framework of the deferred tax in the IFRS for SMEs was based on the IASB's Exposure Draft 'Income tax' which was never finalized. The IASB (2013) decided to amend the IFRS for SMEs editorially to align them with IAS 12 (Income taxes).

Basically the IFRS for SMEs and the EU Accounting directive follow the same approach in the recognition of deferred tax liabilities and tax

III: Compatibility of the useful lives of goodwill and other intangibles

| Accounting or disclosure requirement | IFRS for SMEs | Compatibility | EU-Accounting Directive (2013) | Compatibility |
|---|---|---------------|--|---------------|
| Maximum depreciation period of goodwill and other intangible assets if the entity is unable to make a reliable estimate of the useful life of the intangible asset | If an entity is unable to make a reliable estimate of the useful life of goodwill or another intangible assets, the useful life should be based on management's best estimate and not exceed ten years. | Depending | If an entity is unable to make a reliable estimate of the useful life of goodwill or another intangible assets, the useful life should be based on management's best estimate and should not be shorter than 5 years and not exceed ten years. | Depending |

Source: work of author on the basis of the IFRS for SMES (2013) and the new EU-Accounting Directive (2013)

IV: Measurement of property, plant and equipment in the financial statements

| Accounting or disclosure requirement | IFRS for SMEs | Compatibility | EU-Accounting Directive (2013) | Compatibility |
|--------------------------------------|---|---------------|--|---------------|
| Property, plant and equipment | Property, plant and equipment are measured at cost less accumulated depreciation or amortization and impairment losses after initial recognition. The revaluation model is not permitted. | Depending | Items recognized in the financial statements shall be measured in accordance with the principle of purchase price or production cost. Member States may permit or require the measurement of fixed assets at revalued amounts. | Depending |

Source: work of author on the basis of the IFRS for SMES (2013) and the new EU-Accounting Directive (2013)

V: Recognition and measurement of deferred tax

| Accounting or disclosure requirement | IFRS for SMEs | Compatibility | EU-Accounting Directive (2013) | Compatibility |
|--------------------------------------|--|---------------|---|---------------|
| Deferred tax | Adoption of the principles of IAS 12 (Income taxes) in the IFRS for SMEs with disclosure reliefs due to the "undue cost or effort" exemptions. | Depending | Additional requirement for medium-sized and large undertakings, where a provision for deferred tax is recognized in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year in the notes. | Depending |

Source: work of author on the basis of the IFRS for SMES (2013) and the new EU-Accounting Directive (2013)

assets. Amendments will be made in the IFRS for SMEs and the German Commercial Code (HGB) to align with IAS 12 or respectively with the new EU-Accounting Directive (2013).

Unpaid Subscribed Share Capital

An incompatibility exists in the treatment of unpaid subscribed share capital.

The IFRS Foundation has not removed this incompatibility in the Exposure Draft (2013) and therefore likely no amendment will be made in the IFRS for SMEs to delete the incompatibility. The German legislation had already transposed the new requirement by the new EU-Accounting Directive (2013) in the German Commercial Code (HGB).

Revenue or Net Turnover

The new EU-Accounting Directive (2013) redefines the net turnover in the profit and loss statement. The distinction of income between "typical" and "not typical" has been removed.

The former incompatibility between the IFRS for SMEs and the former Accounting directives has been reversed, since the new EU-Accounting Directive (2013) reversed the distinction of income and expenses between "typical" and "not typical" business activities. The German legislation has to transpose the new requirement due to the new EU-Accounting Directive (2013) in to the German Commercial Code (HGB).

Extraordinary Items

According the IFRS for SMEs (2009) an entity shall not present or describe any items of income and expense as "extraordinary items" in the statement of (comprehensive) income and was therefore incompatible with the 4th Council Directive which required certain items of income and expenses as extraordinary items.

The former incompatibility between the IFRS for SMEs and the former Accounting directives has been reversed. The German legislation has to transpose the new requirement due to the new EU-Accounting Directive (2013) in to the German Commercial Code (HGB).

Composition of the Financial Statements

Whereas according the IFRS for SMEs (2009) an entity shall present a complete set of financial statements including notes, a cash flow statement and a statement of changes in equity the presentation of a balance sheet, profit and loss account and selected notes to the financial statements is generally sufficient according to the new EU-Accounting Directive (2013). Micro-undertakings may prepare only an abridged balance sheet and an abridged profit and loss account without notes depending on the legislation of the Member State. Besides the preparation of financial statements medium-sized and larger undertakings have to prepare management reports.

VI: Unpaid subscribed capital

| Accounting or disclosure requirement | IFRS for SMEs | Compatibility | EU-Accounting Directive (2013) | Compatibility |
|--|--|---------------|--|---------------|
| Disclosure of unpaid subscribed share capital | The unpaid subscribed share capital has to be offset against the equity. | Incompatible | The unpaid subscribed share capital has to be disclosed as an asset. | Compatible |

Source: work of author on the basis of the IFRS for SMES (2013) and the new EU-Accounting Directive (2013)

VII: Revenue or net turnover

| Accounting or disclosure requirement | IFRS for SMEs | Compatibility | EU-Accounting Directive (2013) | Compatibility |
|--------------------------------------|---|---------------|---|---------------|
| Revenue/net turnover | Revenue arises from the sale of goods, rendering services, construction contracts and the use by others of entities assets. | Compatible | As net turnover the income arises from the sale and rental of goods and services. | Depending |

Source: work of author on the basis of the IFRS for SMES (2013) and the new EU-Accounting Directive (2013)

VIII: Disclosure of extraordinary items

| Accounting or disclosure requirement | IFRS for SMEs | Compatibility | EU-Accounting Directive (2013) | Compatibility |
|---|--|---------------|---|---------------|
| Disclosure of extraordinary items in the presentation of the profit and loss account/statement of (comprehensive) income | An entity shall not present or describe any items of income and expense as "extraordinary items" in the statement of (comprehensive) income. | Compatible | The disclosure of extraordinary expenses or income in the profit and loss statement is reversed. The information of extraordinary items has now to be disclosed in the notes. | Depending |

Source: work of author on the basis of the IFRS for SMES (2013) and the new EU-Accounting Directive (2013)

IX: *Composition of the financial statements*

| Accounting or disclosure requirement | IFRS for SMEs | Compati-bility | EU-Accounting Directive (2013) | Compati-bility |
|---|--|----------------|---|----------------|
| Complete set of financial statements generally consists of | Statement of financial position, (comprehensive) income, changes in equity, cash flow and notes. | Depending | Balance sheet, profit and loss account, notes, management report. | Depending |

Source: work of author on the basis of the IFRS for SMES (2013) and the new EU-Accounting Directive (2013)

The incompatibility in the composition of the financial statements can be removed by the Member states since they have the option to require from medium-sized and larger undertakings the preparation of a cash flow statement and a statement of changes in equity besides the balance sheet, profit and loss account and the notes. The requirements of the new EU-Accounting Directive (2013) for consolidated financial statements remain basically unchanged to

the 7th Directive. Therefore consolidated financial statements still consist of a (group) balance sheet, profit and loss account, notes, a cash flow statement and a statement of changes in equity. Additionally, a management report has to be provided for the group. Small groups must be, medium-sized groups can be exempted from the preparation of consolidated financial statements according to the new EU-Accounting Directive (2013).

DISCUSSION AND CONCLUSION

The new EU-Accounting Directive (2013) was part of European Union program to stimulate the business of small and medium-sized undertakings by deregulating accounting requirements. The use of the IFRS for SMEs is not prohibited by the new EU-Accounting Directive (2013), but it is not intended by the European Parliament and the European Council to adopt the IFRS for SMEs via endorsement. According to FEE (2014) the endorsement of the IFRS for SMEs has been rejected because the IFRS for SMEs would not serve the simplification and the administrative burden for smaller and medium-sized undertakings. As a consequence, Member States of the European Union can transpose the IFRS for SMEs in their legislation, but obviously only if the IFRS for SMEs is in line with requirements of the new EU-Accounting Directive (2013).

The analysis of the compatibility of the IFRS for SMEs and the new EU-Accounting Directive (2013) determined that most of the former incompatibilities between the IFRS for SMEs (2009) and the 4th and the 7th Directive could be removed by the proposed amendments by the Exposure Draft of the IFRS Foundation (2013). The analysis showed that the only real incompatibility between the Exposure Draft of the IFRS for SMEs (2013) and the new EU-Accounting Directive (2013) is the treatment of the unpaid subscribed capital, obviously not an important or frequent accounting issue for small and medium-sized undertakings. Other discovered incompatibilities could be reversed by the Member States of the European Union, if the respective accounting options provided by the IFRS for SMEs or the new EU-Accounting Directive (2013) are used correspondingly.

Even with the proposed amendments of the Exposure Draft (2013) the major obstacle for the use of the IFRS for SMEs in Europe is the remaining complexity compared to the requirements of the new EU-Accounting Directive (2013). Especially for micro- and small undertakings the accounting and presentation of financial statements according to the Accounting Directive is much more simple compared to IFRS for SMEs. Furthermore, financial statements according to the German Commercial Code (HGB) are still the basis for taxation and dividend distribution. Consequently, the use of the IFRS for SMEs in Germany is currently no subject-matter.

The increasing worldwide relevance of the IFRS for SMEs will likely bring the adoption of the IFRS for SMEs on the agenda of European Parliament and Council. According to the authors view the European Union should carefully watch the implementation of the amendments of the Exposure draft (2013) in the IFRS for SMEs and should allow small and medium-sized entities the use of the revised IFRS for SMEs in Europe.

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