

THE POSSIBLE WAYS TO IFRS (INTERNATIONAL FINANCIAL REPORTING STANDARDS) FOR SME (SMALL AND MEDIUM SIZED ENTITIES) DEVELOPMENT

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Abstract

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The most business entities in Europe are small or medium-sized enterprises (SME), which have a legal obligation to prepare financial statements in accordance with a set of accounting principles accepted in their country. Those statements are available to creditors, suppliers, and national governments but they could be badly understandable to creditors, suppliers and subjects in other countries. This is a great obstacle of their activities in the EU internal market. The existence of 27 different national accounting systems in the EU can be held for the most important obstacle.

There are many ways how to develop compatible accounting standards for SMEs but the most significant activity in this field is the research project of IASB (International Accounting Standards Board). IASB has developed IFRS (International Financial Reporting Standards). Even though IFRS are suitable for all enterprises, their application in case of SMEs would be very expensive and could significantly increase compliance costs of taxation. This development has not been finished yet and there are still some problems which need to be solved before the introduction of accounting standards to the public. The research has shown that IFRS for SMEs should be used mainly by the entities which do not have public accountability – i.e. that its equities are not publicly traded and do not hold assets in a fiduciary capacity for a broad group of outsiders. This paper discusses those IFRS modifications, which should be done in case of SMEs

Small and Medium-sized Enterprises (SMEs), International Financial Reporting Standards (IAS/IFRS), harmonization

Only 0.20% of all business entities in Europe are large enterprises. The rest are small and medium-sized companies (SMEs). Basing on the newest statistics, there are about 23 millions SMEs operating in 25 EU member states. These companies are providing 66% of jobs in the EU (source Eurostat; Table 1). SMEs are considered to be the key factor of economic growth and employment in the EU. They are socially and economically important and represent 99% of all enterprises in the EU. In the last ten years, they have

received a great attention in the EU. A new Recommendation 2003/361/EC regarding the SME definition was adopted in May 2003. This document categorized SMEs into three groups:

- Medium-sized enterprises with less than 250 employees and the turnover below € 50 million and/or balance below € 43 million;
- Small enterprises with more than 50 people and the turnover below € 10 million and/or balance below € 10 million;

- Micro enterprises with less than 10 employees and the turnover below € 2 million and/or balance below € 2 million.

I: *Structure of EU 25 business entities by number of persons employed*

The share of enterprises on total EU employment	
Type of enterprise	Share on total employment
Large	34.20%
Medium	17.00%
Small	20.70%
Micro	28.40%

Source: Eurostat

The increase in the importance of SMEs in EU economy has forced the Commission to work on studies COM(2001)582 final and COM(2005)532 final in that area. These studies have dealt with the position of SMEs in the Internal Market and have identified the obstacles, which these types of enterprises are facing while operating in the Internal Market. As compared with large enterprises whose accounting system is harmonized by IAS/IFRS, the existence of obstacles (mainly in the form of 27 different accounting and tax systems which generate disproportional high compliance cost for SMEs) is the main reason why SMEs are less involved in the cross-border activities and that they less operate in the Internal Market (European Commission, 2003). The studies have revealed that SMEs operate mainly in the domestic market. It seems to be obvious that the higher involvement of SMEs in cross-border activities and their increased operation in the Internal Market could improve their competitiveness and performance. This could remarkably influence the economic growth as a whole.

Benefits of global accounting standards for listed companies are obvious above all in the globalized financial market.

Is it necessary to develop special global financial reporting standards for SMEs? The benefit of global financial reporting standards is not limited to enterprises whose securities are traded in public capital markets. Small and medium-sized enterprises – and those who use their financial statements – can benefit from a common set of accounting standards different from full IFRS:

- Users may have less interest in some information in general purpose financial statements prepared in accordance with full IFRS than users of financial statements of publicly traded entities (users of financial statements of SMEs may have greater interest in short term cash flows, liquidity, balance sheet strength and interest coverage or they may need

some information that is not ordinarily presented in the financial statement of publicly traded companies.

- Differences between full IFRS and IFRS for SMEs must be determined on the basis of users' needs and cost-benefit analyses (the benefit of applying should exceed the cost).

Financial statements of SMEs that are comparable from one country to the next are needed for following reasons:

- Financial institution make loans across borders and operate multinationally,
- Vendors want to evaluate the financial health of buzzers in other countries before they sell goods or services on credit,
- Credit rating agencies try to develop rating uniformly across borders,
- Many SMEs have overseas suppliers and use a supplier's financial statements to assess the prospects of a viable long-term business relationship,
- Venture capital firms providing funding to SMEs across borders,
- Many SMEs have outside investors who are not involved in the day-to-day management of the entity. Global accounting standards for general purpose financial statements and the resulting comparability are especially important when those outside investors are located in a different jurisdiction from the entity and when they have interests in other SMEs
- Global standards also improve consistency in audit quality and facilitate education and training

On the other hand:

- Good accounting and more disclosure add to SME burdens, rather than reduce them
- SMEs are often concerned about the competitive harmfulness of greater transparency.

The aim of the article is concerned with the possibilities of harmonization of 27 different accounting systems used by SMEs in the EU, because the existence of 27 different accounting systems is one of the most significant obstacles in cross-border activities for SMEs. The paper is concerned with possible ways of accounting harmonization in the EU and all over the world. The great deal of attention is paid to the most probably ways of the SME accounting harmonization – the IAS/IFRS modification. There are used IFRS as a starting point for their possible modification (simplification of standards or omitting standards) in the case of SMEs in this paper.

THEORETICAL BACKGROUND

The efforts to unify accounting systems of the Member States are connected with the establishment

of EEC. These efforts were crowned by adoption of directives concerned accounting (the 4th directive No. 78/660/EEC, the 7th directive No. 83/349/EEC and the 8th directive No. 84/253/EEC). They create the code of EU accounting legislative and represent the basic harmonization tool of European Commission. Due to the directives, national accounting systems have become similar in the EU (Veerle, 2005).

International Accounting Standards Committee (IASC) has played a very important role in the area of accounting harmonization since 1970s. The aim of the Committee was to elaborate and publish international accounting standards for the use in published financial statements of business companies. IASC was followed by International Accounting Standards Board (IASB) which was asked to create unified International Accounting Standards (IAS). In 2003 its name was changed to International Financial Reporting Standards (IFRS) and the main accent was placed on the data interpretation in the form of financial statements. All publicly traded companies have been obliged to prepare their consolidated accounts in conformity with a the IAS/IFRS in accordance with Regulation (EC) No. 1606/2002 of the European Parliament on the application of international accounting standards since 2005 or Member States may require to prepare their annual accounts in conformity with IAS/IFRS for non publicly traded companies. According to the study "GAAP Convergence 2002", more than 90% of surveyed countries have already implemented or and/or intend to converge to IFRS.

At present, the directives connected with accounting are undergoing a revision. The aim is to adapt the directives to the requirements connected with the internalization of business environment and also to harmonize the directives with IFRS (there is EU harmonization in the form of directives and international harmonization in the form of IAS/IFRS) and to cover the areas which are not solved by IAS/IFRS.

The situation is solved for large publicly traded companies in the area of accounting harmonization. However, the situation in the area of SMEs has not been satisfactory solved yet.

METHODOLOGY

There are some approaches towards accounting standards for SMEs development.

Firstly, specific accounting standards for SMEs should be developed. This should reflect the specific needs of users of SMEs accounting information and

define the new accounting frame (Ernst & Young, 2002). This effort is represented by the Association of Authorized Accountants in Hong Kong. The proposal of special standards for SMEs was published by this organization in 2004¹. This solution seems to be suitable from the cost and contribution point of view, but there are certain difficulties connected with the transition from these standards on IAS/IFRS.

Secondly, there is an effort of Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) by United Nations Organization in Geneva (Kovanicová, 2005). It is the significant effort to unify financial reporting harmonization all over the world. The concept of financial accounting and reporting small and medium-sized enterprises, which should be:

- simple and friendly for users,
- providing information useful for decision making,
- standardized,
- flexible and adaptable to the growth of enterprise size.

This concept is based on the three doors accounting framework, which defines three levels of enterprise size:

- Level I – Public interest enterprises, which are obliged to use full IAS/IFRS,
- Level II – Middle-sized enterprises, owners need reliable information on enterprise, financial statement should be prepared in accord with simplified IAS/IFRS
- Level III – Small enterprises, owners are managers enterprises, financial statements should be based on accrual principles.

The most significant approach to accounting standards for SMEs development is the activity of IASB (International Accounting Standards Board) in London. In 2001 the International Accounting Standards Board was authorized to develop internationally acceptable accounting standards for companies, which are not obliged to prepare financial statements in accordance with IAS/IFRS.

In 2004 was published a Discussion Paper Preliminary Views on Accounting Standards. The Board received 120 responses which showed the clear demand for simplified International Standards for SMEs and preference to adopt the IFRS for SMEs rather than locally or regionally developed standards. The most significant reason is easier transition on full IFRS in a case of entry the capital market.

1 SME-Financial Reporting Framework (2004)

This paper is concerned with possible ways of transformation of the full IFRS for SMEs.

- The description of full IFRS was used, it is the basic method, which enables the precise identification a description of researched phenomenon, this helped to classify the information in order to reach the higher level of structure and transparency of individual information basis.
- The analyses method was used for identification of areas for modification. The analyses method was followed by the method of synthesis, the individual standards were analyzed, what lead to the possible transformation of individual standards for SMEs.
- The transformation was done in two ways: by simplification of full standard or omitting of irrelevant standard for SME.

RESULTS

The International Accounting Standards Board (IASB) has been working on the project to develop accounting standards suitable for enterprises that are not obliged to prepare financial statements in accordance with IAS/IFRS since 2004. There were defined enterprises which should prepare their financial statements in accordance with IFRS for SMEs². These enterprises were defined by IASB as enterprises that:

- Do not have a public accountability (not publicly traded, not a financial institution),
- Publish general purpose financial statements for external users.

An enterprise has a public accountability if:

- It has filed, or it is in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instrument in a public market.
- It holds assets in a fiduciary capacity for a broad group of outsiders, such as a bank, insurance company, securities broker, pension fund, mutual fund or investment banking entity.
- It is public utility or similar entity that provides an essential public service.
- It is economically significant in its home country on the basis of criteria such as total assets, total income, number of employees, degree of market dominance, and nature and extent of external borrowings.

This group of enterprises is referred as Small and Medium-sized Entities (SMEs). The IASB defini-

tion of SMEs does not include quantified size criteria for SMEs determination, because those standards could be used in over 100 countries. It is not feasible to develop quantified tests that would be applicable and long-lasting in all these countries. In deciding which entities should be required or permitted to use the IFRS for SMEs, jurisdiction may prescribe quantified size criteria in each particular country. Despite this fact, the IASB approach focuses on “the typical SME” with about 50 employees. It is a quantified size test for defining SME but, rather, to help it decide kind of transactions, events and conditions that should be explicitly addressed in the IFRS for SMEs. There could be any problem, because IFRS for SMEs could not be suitable for very small entities (micro entities). This kind of entities prepares financial statements only for taxation purposes. The organization of IFRS for SME should make easy for micro SMEs to identify those aspects of standards that are relevant to them. This approach might result in relatively low costs to SMEs in preparing financial statements in accordance with IFRS for SMEs.

The effort of IASB was completed by preparation of the Exposure Draft of IFRS for SMEs for public comments in February 2007.

The objective of the IFRS for SMEs

The aim of the proposed standard is to provide a simplified, self-contained set of standards, based on full IFRS, which were developed primarily for listed companies.

There is designed to apply to the general purpose financial statements and other financial reporting for all profit-oriented entities. General purpose financial statements are directed towards the common information needs of a wide range of users (shareholders, creditors, employees and the public) and provide information about an entity's financial position, performance and cash flows. Determining taxable income requires special purpose financial statement designed to comply with the tax laws and regulations in a particular jurisdiction. An entity taxable income is defined by the laws and regulations of the country or other jurisdiction in which it is domiciled. Tax authorities are also important external users of the financial statements of SMEs. This could be a starting point for determining taxable income, but usually have some policies to minimize the adjustments to accounting profit or loss for the purpose of determining taxable income³. Designed global accounting standards for SMEs cannot deal with tax reporting in individual

2 Based on responses to the Discussion Paper

3 More on present situation see Nobes (2003)

jurisdiction. Profit or loss determined in conformity with the proposed IFRS for SMEs can serve as a starting point for determining taxable income in a given jurisdiction by means of reconciliation that is easily developed at a national level.

It is not the primal purpose of the IFRS for SMEs to provide information to owner-managers to help them make management decisions, the more significant information source for managers is the system of management accounting, which is constructed in accord with the organizational structure of an entity. Nonetheless, general purpose financial statements will often serve managers as a source of information on business financial position, performance and cash flows.

Full IFRS and IFRS for SMEs are based on the same underlying principles (including interpretations). Material not relevant to typical SME is omitted with cross-reference if needed:

- Recoverable amount of goodwill
- Hyperinflation
- Equity-settled share-based payment
- Extractive industries
- Agriculture
- Interim reporting
- Lessor finance leases.

In cases that SMEs encounter such a transaction (omitted in IFRS for SMEs) has to follow a particular full IFRS and entity should select an accounting policy that result in relevant and reliable information. The entity should consider the requirements in IFRS for SMEs dealing with similar and related issues, if does not provide guidance, the entity may use guidance in full IFRS in this case.

Modifications should be appropriate to user's needs and cost-benefit considerations. The needs of SMEs financial statements users are similar to those of users publicly traded companies financial statements. Only simpler of options in full IAS/IFRS should IFRS for SMEs included:

- Cost for investment property
- Cost for plant, property and equipment and intangibles
- Expense all borrowing cost
- Expense all development cost
- Cost for associates and Joint Ventures
- Indirect operating cash flow
- One method for all grants.

Recognition and measurement simplification, including:

- Financial instruments
- Goodwill impairment
- Expense all research and development
- Cost method for associates and joint ventures
- Timing difference approach to income taxes

- Less fair value for agriculture
- Defined benefit plans.

Further modification which should be possible, but not adopted in the IASB Exposure Draft:

- Not to require a cash flow statement
- Treat all leases as operating leasing
- Treat all employee benefit as defined contribution plans
- Completed contract method for long-term contracts
- Cost model for all agriculture
- No consolidated financial statements
- Recognition of foreign exchange gains and losses and revaluation increases in profit or loss.

The following parts are concerned with the full IFRS modification, attention is paid to important standards, which should be modified or omitted.

1.1 Areas for possible simplification from full IFRS for SMEs

IAS 12 Income Taxes

A lot of rules in IAS 12 Deferred income tax accounting might not be relevant for SMEs. One way of the possible simplification of this standard is only the income taxes payable, deferred tax is not recognized. There are some arguments against this approach. The deferred taxes are liabilities (or assets) that can result in large outflows (inflows) of cash in the near future, therefore, should be recognized. The second way is based on the fact, that some issues are not applicable. For example deferred tax from consolidation – SMEs usually do not have to set up consolidated accounts, deferred tax is not relevant information for users of SMEs financial statements, because deferred tax assets are often subtracted from equity as users do not consider those to be assets.

Following simplifications in recognition and measurement in the area of deferred tax are necessary. Standard should be significantly reduced in the area of the operating cost in term of deferred taxes (deferred tax recording only in the case of material). The re-assessment of unrecognized deferred tax assets according to IAS 27 is too costly for SMEs. The measurement of deferred tax assets and liabilities should be based on the enacted tax rate.

IAS 19 Employee benefits

One of objectives of IAS 19 is to prescribe recognition of all post-employment benefit obligations. These obligations could be important for some kinds of SMEs. Measurement of defined benefit obligation can be quite complex. For calculation of the benefit's

net present value, an SME can rely on an actuary. Taking into account the limited means of an SME, subsequent adjustment should be kept as simple as possible. Therefore there is the area of simplification: reduction of actuarial gains and losses by limiting the volatility of the actuarial assumptions used in the calculation. The other possible simplification is based on the immediate recognition of actuarial gains and losses in income statement.

IAS 28 Investment in subsidiaries, associates and joint ventures in the separate financial statements

The cost method, which is permitted in accounting for investments in associates and joint ventures in the investor's separate financial statements, should be permitted by IFRS for SMEs in the investor's consolidated financial statements.

IAS 39 Financial Instruments: Recognition and Measurement

The users of SMEs financial statements generally need to perform a simple analysis of the data of each company but often require reproducing it over a large number of small companies, so that the disclosure of quantitative information is less relevant than for publicly accountable companies. Therefore, this standard should be simplified in following areas:

- Classification of financial instruments. Financial instruments that meet specified criteria should be measured at cost or amortized cost; all others should be measured at fair value through profit or loss for SMEs. The other classification of IAS 39 should not be available.
- Derecognition. This should be simplified because provisions applied under IAS 39 are complex and related to derecognition transactions which SMEs are typically not engaged.
- Hedge accounting. The attention should be paid to the types of hedging that SMEs are likely to do, specially hedges of: interest rate of a debt instruments measured at amortized cost, foreign exchange risk or interest rate risk in a firm commitment or a highly probable forecast transaction, price risk of commodity that is hold or in a firm commitment or a highly probable forecast transaction to purchase or sell a commodity or foreign exchange risk in a net investment in a foreign operation. For SMEs should be required periodic recognition and measurement of hedge ineffectiveness, but under less strict conditions than in IAS 39.

IAS 38 Intangible assets

Goodwill impairment

Annual calculation of the recoverable amount of goodwill is onerous for SMEs because of expertise and cost involved. SMEs should be required to calculate the recoverable amount of goodwill only if impairment is indicated. The IFRS for SMEs should use an indicator approach and include a list of indicators based on internal and external sources of information. The second way is an amortization approach to goodwill impairment. It is more complex approach; amortization of goodwill could be required over specified maximum period (from 10 to 20 years).

Research and development costs

Under IAS 38 all research cost are charged to expenses when incurred, but development costs incurred after the project is deemed to be commercially viable are to be capitalized. SMEs could choose an accounting policy for treating all research and development costs and expenses (not available under IAS38).

Share-based payment

IFRS 2 generally requires measurement by reference to the fair value of the equity instruments granted. There should be provided appropriate simplifications for SMEs.

IAS 17 Leases

The IAS 17 requires a lessee to measure rights and obligations under a finance lease at an amount equal to the fair value of the leased property. IAS 17 requires two measurements (The fair value and the present value of the leased property) and to use the lower of them. The measurement for SMEs should be simplified, only the fair value of the leased property should be used for determination at the inception of lease.

1.2 Topics to be omitted from IFRS for SMEs

There are some topics that should not be covered by IFRS for SMEs, but for which it includes a cross-reference to the relevant IFRS that an entity would be required to apply if it encountered the transaction or situation.

IAS 29 Financial Reporting in Hyperinflationary Economies

The SMEs whose currency is the currency of hyperinflationary economy should apply the full IAS 29 in preparing and presenting financial statement in accordance with IFRS for SMEs. It is uncommon for SMEs to have a hyperinflationary functional currency; this

is the reason for omitting these standards from IFRS for SMEs.

IAS 34 Interim Financial Reporting

There is an opinion that most SMEs would not issue interim financial reports or would issue interim financial reports that are not described as complying with the IFRS for SMEs. The SME could choose whether use full IAS 34 or SME use its prior annual financial statements as its comparative prior period information (in case of business combination).

IAS 41 Agriculture

There should be determined biological assets and their measurement for entities using IFRS for SMEs that is engaged in agricultural activities in IFRS for SMEs. The SME should apply the fair value model for those biological assets whose fair value is readily determinable (IAS 41). SMEs should measure those biological assets whose fair value is not readily determinable at costs less accumulated depreciation. Agri-

culture produce should be measured at fair value less estimated point-of-sale costs at the point of harvest.

IAS 17 Leases - Lessor accounting for finance leases

Many lessors in a finance lease are financial institutions that are publicly accountable and would not be eligible to use IFRS for SMEs.

IAS 33 - Earnings per Share

There is not required to present amounts of earnings per share. However, an SME that discloses earnings per share shall calculate and disclose earnings per share in accordance with IAS 33.

IAS 14 - Segment Reporting

An SME is not required to present segment information. An SME that elects to disclose segment information should follow the full IAS 14.

Results of designed modification can be summed up in the following table:

II: Survey of possible modification of each standard

Standard	Name	Simplification	Omitting
IAS 1	Presentation of Financial Statements	+	
IAS 2	Inventories	*)	
IAS 7	Cash Flow Statement	+	
IAS 8	Accounting Policies, Estimates and Errors	+	
IAS 10	Events after the End of the Reporting Period	*)	
IAS 11	Construction Contracts	+	
IAS 12	Income Taxes	+	
IAS 14	Segment Reporting		+
IAS 16	Property, Plant and Equipment	+	
IAS 17	Leases	+	
IAS 18	Revenue	*)	
IAS 19	Employee Benefits	+	
IAS 20	Government Grants	+	
IAS 21	The Effect of Changing Foreign Exchange Rates	+	
IAS 23	Borrowing Costs	+	
IAS 24	Related Party Disclosures	+	
IAS 26	Accounting and Reporting for Retirement Benefit Plans	+	
IAS 27	Consolidated Financial Statements	+	
IAS 28	Investment in Associates	+	
IAS 29	Hyperinflation		+
IAS 30	Disclosure in Financial Statement of Banks in Similar Financial Institutions		+

Standard	Name	Simplification	Omitting
IAS 31	Investment in Joint Ventures	+	
IAS 32	Financial Instruments: Presentation	+	
IAS 33	Earnings per Share		+
IAS 34	Interim Reporting		+
IAS 37	Provisions and Contingencies	+	
IAS 38	Intangible Assets	+	
IAS 39	Financial Instruments: Recognition and Measurement	+	
IAS 40	Investment Property	+	
IAS 41	Agriculture		+
IFRS 1	First-time Adoption of IFRS	+	
IFRS 2	Equity-settled share based payment		+
IFRS 3	Business Combinations	+	
IFRS 4	Insurance Contracts	+	
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	+	
IFRS 6	Exploration for and Evaluation of Mineral Resources		+
IFRS 7	Financial Instruments: Disclosures	+	

Source: Own approach to modification of IFRS for SMEs

*) There are not areas for simplification

CONCLUSIONS

IFRS for SMEs should be designed to apply to the general purpose harmonized financial statements and other financial reporting of all profit-oriented SMEs. General purpose financial statements are directed toward the common information needs (an entity's financial position, performance, cashflow) of a wide range of users (shareholders, creditors, employees).

Determination of taxable income requires special purpose financial statements designed to comply with

the tax laws and regulations in a particular jurisdiction. The financial statements especially profit or loss prepared in accordance with IFRS for SMEs could serve as the starting point for taxable income determination in each country.

This paper presents the results of the research project GA CR No. 402/07/0547 "The Impact of Financial Reporting Harmonization for Small and Medium-Sized Enterprises in Relation to the Income Tax Base Construction".

SOUHRN

Možnosti harmonizace účetního výkaznictví pro malé a střední podniky

Většinu účetních jednotek, které podnikají v Evropě, lze charakterizovat jako malé a střední podniky (SME). Tyto podniky mají povinnost sestavovat svoje účetní výkazy v souladu s účetními pravidly platnými v jejich zemi. Uvedené účetní výkazy slouží nejen jako výchozí bod pro stanovení daňové povinnosti, ale slouží především věřitelům, dodavatelům, státním i jiným institucím v zemi, ve které má účetní jednotka svoje sídlo. Účetní výkazy sestavené tímto způsobem jsou však velmi špatně pochopitelné pro uživatele účetních výkazů z jiných zemí, což může být značnou překážkou v jejich přeshraničních aktivitách.

V příspěvku jsou řešeny možnosti v oblasti nahrazení stávajících 27 účetních systémů, které používají malé a střední podniky harmonizovaným systémem účetního výkaznictví platným pro všechny členské země EU nebo celosvětově, neboť plně IAS/IFRS jsou pro malé a střední podniky příliš rozsáhlé a přinesly by pro ně neadekvátní náklady.

Možné cesty harmonizace:

- Tvorba systémů účetního výkaznictví bez návaznosti na IFRS

- Úsilí Mezivládní skupiny expertů při Organizaci národů v Ženevě o celosvětovou harmonizaci účetního výkaznictví
- V současné době lze považovat za nejvýznamnější úsilí IASB (Rada pro mezinárodní účetní standardy), která má jako výzkumný úkol vypracovat modifikované IFRS pro malé a střední podniky s ohledem na informační potřeby jejich uživatelů.

Jelikož projekt IASB nebyl dosud zcela dokončen, je příspěvek zaměřen na možnosti modifikace stávajících IFRS pro účely SME, některé z možností jsou akceptovány i v návrhu IASB, který byl zveřejněn tzv. Exposure Draft k připomínkování a stále existuje řada problémů a otázek, které je třeba dořešit, než budou hotové standardy schváleny pro aplikaci v praxi.

Pro účely předkládaného příspěvku byly autorkou analyzovány stávající IAS/IFRS s ohledem na oblasti, které jsou pro SME irelevantní (finanční výkaznictví v hyperinflační ekonomice, mezitímní finanční výkaznictví, vykazování podle segmentů apod.) a oblasti, které mohou být pro účely SME zjednodušeny (operace s finančními nástroji, daně z příjmů s ohledem na odloženou daň z příjmů, leasingy – pohled pronajímatele pro SME nepřipadá v úvahu, zjednodušení oceňování pronajatého majetku při jeho převzetí). Možnosti zjednodušení vybraných standardů jsou popsány v textu, jsou zdůvodněny oblasti, které jsou pro SME irelevantní. Možnosti zjednodušení či vypuštění jednotlivých IAS/IFRS jsou znázorněny v tabulce.

Navrhované IFRS pro SME budou určeny pro aplikaci při sestavování účetních výkazů ke všeobecným účelům, tedy pro uspokojení informačních potřeb širokého spektra jejich uživatelů. Vyjádření základu daně z příjmů z výkazů sestavených podle IFRS pro SME není hlavní cílem, ale vykázaný výsledek hospodaření může být v budoucnu výchozím bodem pro vyčíslení daně z příjmů v jednotlivých zemích.

malé a střední podniky (SME), Mezinárodní standardy účetního výkaznictví (IAS/IFRS), harmonizace

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