

Balancing of the chosen intangible fixed assets according to the Czech accounting legislation, German accounting systems and international accounting standards

Bilancování vybraných položek nehmotného dlouhodobého majetku podle české právní úpravy, germánských účetních systémů a mezinárodních účetních standardů

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Abstract: The paper deals with the comparison of intangible fixed assets, especially in the area of determination, evaluation as at the date of the accounting transaction, closing date and possibilities of depreciation according to the Czech accounting legislation, the selected German accounting systems and the international accounting standards IAS/IFRS and US GAAP. An analysis of the selected Czech firms with a varied structure of intangible fixed assets was also performed. The analysis proved that, in spite of the running IAS/IFRS and US GAAP convergence process, there are significant differences in this area, which limit the comparability of financial statements of accounting units. This paper is not concerned in detail with the preference limits and permits for greenhouse gases and intangible assets in acquisition.

Key words: intangible fixed assets, IAS/IFRS, US GAAP, German accounting systems, goodwill

Abstrakt: V příspěvku jsou uvedeny výsledky provedené komparace v oblasti nehmotného dlouhodobého majetku, zejména v oblasti vymezení, oceňování vybraných položek nehmotných aktiv k okamžiku pořízení, k rozvahovému dni a v oblasti možnosti snížení hodnoty podle české právní úpravy, vybraných germánských účetních systémů a standardů IAS/IFRS a US GAAP. Komparace právních předpisů byla doplněna analýzou výkazů několika vybraných českých firem, které měly relativně pestré složení nehmotného majetku. Analýzy prokázaly, že i přes probíhající sbližování mezinárodních standardů IAS/IFRS a US GAAP jsou mezi uvedenými systémy a zejména pak mezi národními úpravami evropských zemí poměrně významné rozdíly omezující prostorovou srovnatelnost účetních výkazů. Příspěvek se podrobněji nezabývá otázkou preferenčních limitů, povolenek na emise skleníkových plynů a nehmotným majetkem při akvizicích.

Klíčová slova: nehmotný dlouhodobý majetek, IAS/IFRS, US GAAP, germánské účetní systémy, goodwill

The issues associated with the specification and evaluation of intangible assets have been gaining importance in the recent years. The reason consists in their growing share in assets in a number of accounting units. Instead of machines, buildings and land, patents, technological processes, projects, licences, lists of customers and other abstract forms of assets are increasingly necessary for the successful business performance. According to the statistics from the

American Federal Bank, the share of intangible assets in the balance sum in American companies amounted to approximately 50% in the mid-1950s while in 2002, this share amounted to almost 80%. These data include only the intangible assets that comply with the characterization of assets as specified with international standards. A number of other forms of intangible assets such as goodwill, experienced, educated and loyal employees and the network of reliable suppliers

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do not comply with the criteria required for assets, so we cannot find them in the balances despite the fact that they have a major effect on the market price of a company and contribute to the long-term company profitability. For that reason, it is also necessary to take these assets into consideration and it is possible to trace the efforts of a number of experts to determine an adequate price of such assets. Strěleček et al. (2007) also show, that neither the economic theory nor practice deal sufficiently with the evaluation of the technical development i.e. the relation between the fixed assets and the revenues of the enterprise. Hron (2004) shows that the financial health of the business is affected by factors as qualification of managers, managerial methods used, characteristics and costliness of the individual management activities, managerial philosophy of the managers, etc. Tomšík (2004) uses the methodology for the comparison and identification of similar symptoms of business health of selected food-processing subjects in connection with all symptoms and circumstances. Historical accounting data according to the Czech accounting legislation were also used.

The goal of the paper is to carry out a comparison of approaches to the determination, evaluation and subsequent costs in the field of long-term intangible assets. The legislation of these issues in the German, Austrian and Swiss accounting systems is the subject of comparison; this legislation was compared to the Czech legislation and the valid international accounting standards. These standards included both the IAS/IFRS standards including the applicable legally binding interpretations and the standards recognized by the American capital market, i.e. the US GAAP standard. Attention was not focused on issues associated with the preference limits and permits for emissions that are analysed in a number of papers by other authors. The differences that limit the comparability of financial statements in the field of long-term intangible assets follow from the comparison performed. In order to assess the financial impact of the differences among the mentioned systems, a conversion of a part of the individual balances of the selected Czech companies to the requirements of German accounting law, international standards and German accounting legislation was carried out with the aim to assess the effect of such differences on the financial position.

MATERIAL AND METHODS

Valid accounting legislations for entrepreneurs, namely Czech, German, Austrian and Swiss in the

field of the determination, evaluation and accounting recording of intangible assets were compared at first. As to the Czech legislative regulations, above all Act No. 563/1991 Coll., Decree No. 500, through which certain provisions of the Act on Accounting are modified as amended and the Czech Accounting Standard No. 13 were used for comparison. The regulations of the German systems included above all in the Commercial Code of the respective country that governs the issues associated with bookkeeping (*Handelsgesetzbuch* – hereinafter HGB) and referred standards. The respective provisions with respect to the intangible assets in international standards for accounting reporting, namely the IAS/IFRS and US GAAP standards, were analysed. To assess the impact of differences in the determination and evaluation, selected parts of the balances of three selected Czech companies with a relatively varied distribution of intangible assets were converted to the requirements of the selected systems and this impact on the structure of tangible assets was analysed.

RESULTS AND DISCUSSION

Intangible assets are interpreted relatively broadly according to the Czech legislation. According to the Czech Accounting Standard No. 13 for entrepreneurs and according to the Decree No. 500/2002 Coll. through which some provisions of the Act No. 563/1991 Coll. are modified as later amended, the set-up costs, intangible results of research and the development, software, assessable rights, goodwill, uncompleted (procured) intangible long-term assets, advances provided for long-term intangible assets and other intangible assets where an accounting unit can incorporate e.g. preference limits and permits for emissions of greenhouse gases are considered to be intangible assets. It is possible to balance assets of an intangible character that were either obtained from other entities (i.e. for payment or e.g. by depositing), or created by own activity for the purpose of doing business according to the Czech regulations. The accounting unit will perform their evaluation in association with the Accounting Act at the historical costs except for assets the historical cost of which cannot be determined (obtained by donation or created within own overheads if own costs cannot be specified) and assets not registered in the accounting system so far such as inventory surplus.

If we compare this concept with the legislation in Germany and Austria, a substantial difference exists in the field of set-up costs. While according to the Czech legislation these costs are expenses that

were spent in the period between the establishment and constitution of an accounting unit (with the elimination of costs for the procurement of assets, promotion and representation), i.e. such as court and barrister fees, remuneration for lawyers for services associated with the establishment, travel costs etc., these costs are included in the economic result with the date of origin in the German systems, with the only exception being costs for running-in and plant extension, however, this balance position is not obligatory according to the German Commercial Code (2008). These are not procurement costs in the Czech sense; this matter is usually treated through complex costs of deferred revenues in the Czech accounting system. Balancing this item in the German systems is admissible only if amortization (not longer than for four years, according to German law) is covered with a sufficient amount of revenue. This means that the principle of carefulness is strictly applied here. Other intangible assets can be balanced only if they were procured for payment. These systems consider purchase, exchange or deposit by a partner for such cases (Vaněk 2005). As to the depreciation time, quick depreciation is required as it is assumed that such assets lose their value very quickly. According to the international accounting standards IAS/IFRS and the US GAAP, registering procurement costs in balance is impossible because they do not comply with the criteria for assets. Assets are specified as an economic source controlled by the company that was created as a result of former events and future economic benefit flowing to the company is expected and the item must be assessable reliably within the conceptual framework of the IAS. In the US GAAP, assets are specified as means that are a source of an economic advantage (benefit) or a probable economic advantage that are "controlled" by the accounting unit, i.e. they are at its disposal. These conditions are not complied with unambiguously in case of the set-up costs. On the other hand, it is possible to trace that balancing the set-up costs is admissible in a number of European countries. France, Russia, Hungary, Spain and Turkey can be mentioned as examples.

It can be said generally that the international standards IAS/IFRS allow reporting intangible assets in assets if they are separable assets (they can be separated from the company and sold or transferred to another entity, hired, exchanged or a licence for them can be granted) either individually or together with the associated contractual asset or liability. It can also be an asset following from contractual or other legal rights regardless of the fact whether such rights are transferable or separable from the company or

from other rights and liabilities. An intangible asset should be the ability of the company to bring future economic benefit, which can be represented with receipts from the sale of products and savings of costs. According to international standards, it is possible to include in intangible assets both items arising from law (patents, copyrights, trade marks, business names, broadcasting licences, rights for passing etc.), items arising from contracts (production agreements, agreements on construction, agreements on distribution, advertising, franchising etc.), items arising from another agreement (broadcasting licences, licences for software), items arising from relationships (list of distributors, records of credit reliability of creditors, payment morale of former purchases of clients etc.) and items arising from technology (formulations, production processes, technical documentations, databases, plans etc.). According to the international accounting standards, such assets should be evaluated in the paid sum if the assets have been procured for payment. According to the IAS/IFRS, the price also includes wages and professional services associated with asset commissioning and cost for testing; on the other hand, administration and other overheads, costs connected with the introduction of a new product and service and training costs cannot be incorporated in the price. If training is provided automatically and the price for training is not specified separately, it is necessary to discount the usual price of training from the price of the assets.

According to the Czech legislation, the costs for research and development can be activated in the form of intangible long-term assets only if intangible results are obtained from third parties, i.e. by deposit, purchase or exchange. If they are created by own activities, repeated sale should be their purpose. These assets created within own overheads are evaluated by the spent own costs, which are own costs according to plan calculations or resulting calculations. A share of the administration overhead can be incorporated in the evaluation only if the cycle of asset creation exceeds one year. According to the requirements of the IFRS, the company cannot recognize an asset from research or a research stage of a company project when research is defined as a planned investigation with the prospect of obtaining new scientific-technical knowledge in the international accounting standards. Development represents the application of knowledge from research or other knowledge for the purpose of the production of new improved materials, products etc. before the commercial utilization. An intangible asset arising from development or a development stage of a company project created with own activity will be recognized as an asset only if the accounting

unit demonstrates simultaneous compliance with all the conditions listed below:

- the technological feasibility of completing the intangible asset as such so that it will be possible to use or sell it,
- the company intends to complete the intangible asset and sell or use it,
- it can be demonstrated reliably how the asset will bring a future economic benefit,
- the corresponding technological, financial and other sources for completing the development and for utilization or sale of the intangible asset are available,
- the company is able to assess the costs associated with the intangible asset reliably during its development.

For this reason, it is impossible to include publications, balance marks, names of periodicals, lists of customers, trade marks, symbols, books and similar written works, lists of clients and similar types of assets where it is difficult to distinguish whether the costs invested are associated with the procurement of assets or with the general operation of the company.

According to the US GAAP, the capitalization of costs for both research and development is forbidden. It is only possible to include legal fees, court costs and similar expenses necessary for the registration and legal treatment of assets in the value of intangible assets created by the company itself.

According to the German, Austrian and Swiss legislation, it is impossible to balance costs for research and development within own overheads; only assets procured for payment may be balanced generally. Reporting the costs spent for research is not forbidden on the basis of local national regulations in some European countries when fulfilling certain conditions. For example, Greece, Hungary, Luxemburg, the Netherlands, Norway, Poland, Portugal, Russia, Sweden and Turkey belong among such countries. On the other hand, it is necessary to emphasize that it is relatively difficult to separate the research and development stages of a project. The OECD material Frascati Manual Proposed Standard Practice for Surveys on Research and Experimental Development published in France in 2006 can be regarded as a certain methodological tool.

In the field of software, these issues are not dealt with by specific provisions of the IAS/IFRS. Only the US GAAP standards describe in detail this asset category that is neither completely tangible nor completely intangible by its essence. The rules that are based on the purpose for which software will be

used were created for software. One possibility is that software will bring a future economic benefit for the company due to the fact that the company will use it for its own operations. The other possibility is that it will bring benefit through the sale of it by the company (or by sale of the licence for its use). As stated by Mládek (2005), the accounting rules for software created for own needs are comparable to the rules for any other assets created within own overheads, whereas software created for the purpose of sale is governed by the rules for the research and development of stock and projects. This means that if a company creates a computer program for its own needs, it has the right to proceed as in the case of the construction of a machine or a building within own overheads, which is justified by the procurement of assets for the possibility for retaining the company's existence and saving costs. Directly assignable costs for software can then be capitalized in the case of both software created by company itself, or purchased or custom software. The same procedure applies in cases when significant modifications, changes or implementations are made. Salaries and wages paid the employees for work associated directly with the project, sums paid to third parties that may include costs for coding and testing and costs associated with implementation as well as interests will then be included into the directly assignable costs. If training forms a part of the agreement, it is necessary to reduce the capitalized sum by the price of this training. However, incorporation in assets may take place only after the project costs have arisen; these are costs associated with a conceptual formulation. In the case of software developed for sale, the company should proceed in accordance with the rules for research and development at first. As soon as a program is completed, the company may proceed as if it were producing a product. This means that the costs associated with research and development are recorded as costs of a period and as soon as the company is able to demonstrate achieving technological feasibility, other costs for completion may be capitalized in stock. This concept corresponds approximately to the Czech legislative treatment of software created for an order registered as of the balance date as uncompleted stock; software can be balanced according to the Czech legislation only when it is created by own activity and for resale. The German systems do not allow balancing such assets created through own activities, as already mentioned.

As to the subsequent expenses in the case of long-term intangible assets, the subsequent expenses are customary, especially in the category of software according to Czech accounting legislation. However,

it is necessary to differentiate between updating, which is usually accounted in operational costs, and upgrading, which represents a change of the technical parameters or improvement of functionality. In the case of such interventions, the total amount of such costs for one item of the registered assets for the accounting (taxation) period is assessed. If it exceeds the limit of CZK 40 000 for the monitored assets, the value of the asset is increased; if this is not the case, the expenses are accounted in operational costs. This is a typical example of affecting the accounting system with taxation laws as in this case there is no possibility to assess the limit individually with respect to the size and character of the accounting unit. According to both international accounting standards, any improvements of assets can be capitalized generally if the improvement increases the quality of the product or prolongs its service life regardless of its numeric value. In the case of intangible assets, recording in the accounting value of an asset will appear rather exceptionally as intangible assets are not usually extended subsequently and their parts are not usually replaced because of their nature. Activation of the costs invested in brands, publications, lists of customers etc. is even directly forbidden.

In the field of minor assets, the accounting unit itself will specify a limit from which it considers assets with service life longer than one year as a part of long-term assets on the basis of the principle of a trustworthy and fair picture and the principle of importance according to the Czech legislation. This limit is not specified only in case of the goodwill category. A similar approach is also applied in the German systems; however, e.g. in Germany, accounting units frequently regard the value of EUR 400 as a limit of importance, which is the limit considered to be significant for the purposes of income tax. This is associated with the link of the accounting system and income tax. According to the IAS and the US GAAP standards, it is generally required to use the criteria of the service life of the assets instead of the procurement value for the issues of capitalization. However, many companies include minor assets directly in operational costs in practice in order to save work with their registration; however, the principle of materiality should be followed.

Goodwill, i.e. the good reputation of the company, represents a very specific form of intangible asset. As stated by Schrollová (2004), goodwill can be divided from the economic viewpoint into primary goodwill, which was created by company itself, and secondary goodwill (purchased), which is created only on acquisition. Primary goodwill is the component of goodwill that has been created by company itself with its own

activity; it is created during the existence of the company from its operations. This means that it includes many factors and synergies resulting from the activity of the company. However, this part of the goodwill is not stated in the balance, i.e. neither according to national legislations nor according to the IAS/IFRS and US GAAP standards as primary goodwill is it reliably assessable and it does not comply with one of the basic conditions for displaying an asset in the balance. The related goodwill is that component of goodwill that the company obtains upon the acquisition of another company (or its part), i.e. it consists of the original goodwill of the purchased company and of the goodwill resulting from acquisition. The related goodwill is a subject of an accounting statement as it complies with all the basic features of an asset as well as the conditions for displaying the asset in the balance, i.e. also the reliability of the assessment as calculated residual items. Goodwill reportable in the balance is usually defined as the difference between the sum paid by the acquirer for the company and the sum of the fair value of individual items of assets potentially reduced by accepted liabilities. Internally generated goodwill can be assessed on the basis of subjective estimates only and for that reason, it is not usually reported within the assets in accounting systems. The fact that this component of goodwill is not an asset is relatively widely accepted; there is no discrepancy among the IAS/IFRS, the US GAAP, the Czech accounting legislation and other national accounting legislations in this direction. However, with respect to the ever increasing share of this intangible asset on unreported intangible assets, the effort to depict this intellectual capital in a suitable manner in the accounting system increases; on the other hand, it is obvious that this is a very problematic item as to assessment and specification of the benefit for the accounting unit.

As to the associated evaluation of intangible assets, the Czech legislation does not assume the depreciation of all mentioned items of intangible assets including goodwill. This means that it is not counted among intangible assets with an indeterminate service life. The accounting unit itself will specify the expected period of usability; the period of depreciation (maximum five years) is determined for goodwill and establishing costs only. Costs for running-in and extension of a plant have to be depreciated within four years and the expected period of usability must be specified in the case of the other items of intangible assets except goodwill in the German systems. According to the IAS/IFRS standards, a cost model (with progressive amortization) and re-evaluation model can be used. However, the selected model must be applied to the

complete class of intangible assets. The accounting and depreciation of intangible assets are derived from their expected period of usability. The period of usability is a period for which it is possible to expect that an intangible asset will contribute, either directly or indirectly, to the future cash flows of the accounting unit. In order to estimate it as precisely as possible, it is necessary to take into consideration whether the asset has been acquired on the basis of a contract that limits the period of usability or whether there are any legal, control, competition or other economic factors that would restrict the service life of the intangible asset for which such an asset will be useful for the reporting unit. If such factors are not given, the service life is considered to be unlimited. Assets with limited service life should be depreciated within this period; if an asset has a limited service life but its duration is not known precisely, it should be determined using a qualified estimate. The method of depreciation should reflect the assumption of obtaining the economic benefit resulting from the given intangible asset as faithfully as possible; if it cannot be specified, the usual linear method of depreciation will be used. When determining the value of an intangible asset intended for depreciation, the potential residual value of the asset should be taken into consideration, unlike the Czech legislation. However, the residual value is not usual in the case of intangible assets. The service value of an intangible asset should be re-evaluated annually and if a change is revealed, the depreciation of the remaining accounting value of the intangible asset will be modified with respect

to the newly determined remaining service life. If the service life period is determined additionally as unlimited, the depreciation of the asset does not continue but it is tested for depreciation.

Amortized intangible assets should also be reviewed as to their potential depreciation. The loss resulting from depreciation is identified and accounted if the accounting value of the asset cannot be renewed and exceeds fair value. In this way the accounted loss is irreversible. Amortized sums are calculated on the basis on the newly determined accounting value.

A number of approaches towards evaluation of goodwill and subsequent treatment of this item can be traced in both theory and practice. These are very varied approaches from one-off amortization in the economic result or capital through progressive amortizing up to recording in an unchangeable amount or reduced only by loss resulting from depreciation. In the case of active goodwill, procedures with progressive depreciation in costs, usually for a period not exceeding 20 years are used most frequently in the national European legislations; the international accounting standards prefer the utilization of non-depreciating with testing for the reduction of value. However, it is also possible to find theories that try to divide goodwill into a part, the value of which is reduced systematically through depreciation and a part that is not amortized or, conversely, in a part that must be amortized at once at the moment of acquisition. As to the negative goodwill, it is sometimes called badwill. This matter is approached either quite similarly as in the case of an active item or, conversely,

Table 1. Approaches to Goodwill in chosen countries

Country	Approach
Australia	Amortization for the time of using (maximal 20 years)
Canada	Amortization for maximal 40 years
Netherlands	One off amortization to costs or to equity or gradual amortization for 5 years, if if justified economically for maximal 10 years
Spain	Gradual amortization for 5 years, if justified economically for maximal 20 years
Sweden	Gradual amortization for 10 years, maximal 20 years
Great Britain	One off amortization to equity or gradual amortization for the economical life
USA	Gradual amortization for the economical life, maximal 40 years
France	Goodwill is activated, no requirement for gradual amortization is set, but the net value of goodwill must be reduced
Germany	Gradual amortization for maximal 4 years or for the just economic life
Italy	Gradual amortization for maximal 5 years
Japan	Gradual amortization 5 years, minimal 1/5 of historical cost yearly

Source: Own research

Table 2. Intangible assets of the selected companies as of 1 January 2008 in thousands of CZK in accordance with the applicable treatments

Company (thousands CZK)	A				B			
	CZ	GER	IAS/IFRS	US GAAP	CZ	GER	IAS/IFRS	US GAAP
Set-up costs	75	0	0	0	125	25	0	0
Goodwill	2 300	2 300	2 300	2 300	-1 230	0	0	0
Software	720	179	179	179	124	96	124	124
Research and development (R&D)	0	0	0	0	765	235	235	235
Other minor intangible assets	0	0	0	0	56	56	0	0
"Minor" assets	0	77	160	160	0	87	235	235
Total intangible assets	3 095	2 556	2 639	2 639	-160	499	594	594

Company (thousands CZK)	C			
	CZ	GER	IAS/IFRS	US GAAP
Set-up costs	0	70	0	0
Goodwill	0	0	0	0
Software	2 300	2 154	2 300	2 732
Research and development (R&D)	324	324	215	215
Other minor intangible assets	324	324	0	0
"Minor" assets	0	0	0	0
Total intangible assets	2 948	2 872	2 515	2 947

Source: Own calculations

as something quite atypical. It is quite a non-standard operation if a seller sells a company under the value of the net assets reduced by liabilities. This procedure is understandable only in cases when the seller acts under pressure or the buyer has better information available about the fair value of the assets than the seller. However, it is also possible that the acquiring entity will be exposed to restrictions in the use of any of the assets or it will have to invest considerable sums for stabilization of the acquired unit. In such cases, progressive amortization in revenues against expected necessary post-acquisition costs is justifiable. If there are no doubts about the reality of the specified fair value, one-off depreciation of the sum of the difference in favour of revenues is justifiable (this approach is frequently applied in cases of international accounting standards). When respecting the principle of carefulness, depreciation is implemented in favour of capital. However, it is possible to find a number of other approaches in accounting systems, e.g. in a proportional amount with reduction of the fair value of the acquired assets, reporting an item as a liability or combined approach consisting e.g. in

one-off amortization in favour of assets in combination with accounting in revenues or through revenues of future periods.

To allow comparison of the impact of different determination and recording of the reduction of value in different accounting or reporting systems, the conversion of this part of long-term assets to the status complying with such conditions in the selected Czech accounting units as of 1 January 2008 was made. Cards of intangible assets, operative registration of minor assets and registration of the selected stock of uncompleted products together with internal directives and consultations with economists on the essence of the selected operations represented the background for such conversion. The results are listed in Table 2.

CONCLUSION

Intangible assets represent an increasingly important part of the company assets in a number of accounting units. Their importance will continue to increase,

which is proved, among other things, by the difference between the accounting and market values of a number of companies. Approaches to these assets are very different in various accounting systems, which restricts the possibility of comparing the accounting statements. Some of the differences are analysed in this paper; some other issues associated with intangible assets such as intangible assets within company combinations and approach towards their evaluation will be analysed further in future papers.

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