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IMPACT OF TRANSPOSITION OF THE DIRECTIVE 2013/34/EU INTO THE NATIONAL LAWS OF EU MEMBER STATES EMPHATICALLY V4

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Abstract:

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The European Union has published the Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings for reasons of increasing of the competitive advantage and productivity of small and medium-sized enterprises. The EU Member States have to incorporate the rules of the Directive with their national law by 20 July 2015 at the latest during the year 2016. The intention of this paper is to determine and to evaluate the impacts of transposition of the Directive into the Czech Accounting Law and into the national accounting laws of EU Member States chosen. There is an identification of main differences of Czech Accounting Law and of amended Czech Accounting Law issued 1st of January 2016. There is an impact of implementation of the Directive 2013/34/EU on financial statements and at the same time on requirements of audit for individual categories of Czech accounting entities. In this paper, there is also an analysis of impact of the Directive 2013/34/EU on national accounting laws V4 States and on several further EU Member States. On the basis of comparison of differences recognized, there is an deduction of findings for companies falling into the same group.

Keywords: European Directives, accounting harmonization, accounting systems, accounting principles, financial statements, categorization of accounting entities

INTRODUCTION

The regulation of accounting and reporting in the EU exists as early as the first directives about accounting were printed. Three directives complementing the Code of Accounting Practice and Financial Reporting were adopted and then they became of fundamental principles of the European Commission to harmonise the accounting rules. The point of reference was following:

- Fourth Council Directive 78/660/EEC of 25 July 1978 (78/660/EHS) especially focused on the content of the financial statements of big and medium-sized capital companies. This directive was thought as the most important rules in the accounting system in Europe. The objective of this Directive was securing of comparability of financial statements in form and in content.
- Seventh Council Directive 83/349/EEC of 13 June 1983 (83/349/EHS) based on coordinating the legislation governing procedure of consolidated financial statements and its publication.
- Eighth Council Directive 84/569/ECC of 10 April 1984 conditioning qualifying requirements for profession of auditor essential to verify competently the financial statements.

First two directives of Council of the European Community (the fourth and seventh) have been replaced by the only Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (further Directive). The EU Member States have to incorporate the rules of the Directive with their national law by 20 July 2015 at the latest during the year 2016. The content and the process of implementation of this Directive is further analyzed by Žárová (2013). According to the European Union, the reason and the sense of this Directive is to raise the competitive advantage and productivity of small and medium-sized enterprises. Considering small and medium-sized enterprises constitute the inherent part of sociality of the EU, the Directive could influence the economy and the economic growth of the European Union as a whole. The objective of the Directive and its rules is to harmonise requirements for very small, small and medium-sized enterprises in the EU and to reduce the administrative burden thus to improve their business environment. It estimates that the costs should decrease by 1,6 milliard per year due to Directive (Deac, 2014). The Directive encloses small, middle-sized and big enterprises by net sales, total assets and the number of employees. At the same time, there is the Directive 2012/6/EU about micro enterprises which is implemented in the Directive. The Directive 2012/6/EU makes it possible for micro enterprises to make up very simple balance sheet and the profit and loss report with no enclosure. The Directive simplifies rules for making up of balance sheet for small enterprises and of consolidated financial statements by reduction of numbers of information in the enclosure of the financial statements. The changes for small enterprises are not so restrictive as for middle and big-sized enterprises (Žárová, 2013), Eric Ferdjallah-Chérel (2016), Fyon and Hadrien Chef (2015).

At the same time, the Directive allows Member States to express the will upon application into national legislation that is why it can expect that not all EU Member States will applicate the same categorization of accounting entities. However, this application has to be in order to achieve the objective and the rules of the Directive. Starting point for specific provisions of the Directive is Generally Accepted Accounting Principles (GAAP). A significant element of the Directive is a principle "substance over form" when reports of items in financial statements have to be in accordance with economic and commercial gist of transaction. However, this principle is under command of each Member State so the enterprises can be exempt from this principle. Each Member State can also reduce application of Principle of Materiality only to a reporting and publishing (Directive 2013/34/EU). The possibilities of simplification or immunity is thus concerned especially indication, information and disclosure in the financial accounts, process for drawing up and publishing the financial statements, process for drawing up and publishing of annual reports, verification of financial accounts and annual reports by auditor (Účetní zpravodaj, 2014). The Directive directs the standardized form most of accounting statements (Mates, Hlaciuc, Ursachi, Maciuca, 2015). However, Glogar (2015) emphasis that it is important to administrative burden of accounting entities would be adequate to benefits at the same time. Starting point for simplification or immunity from certain accounting duties is classification of accounting entities according to the size. Žárová (2013) further states that simplified or reduced information refer enterprises only not published in public. That means that the simplifications do not refer public-interest entities with exception changes after day balance sheet. Many authors, e.g. Stachniak, Guzowska, Szewc (2016), deal with the definition of public-interest entities. For reporting of non-financial information, the new Directive 2014/95/EU replaced the Directive but the Directive 2014/95/EU refer to the Directive very closely (Demény, 2015).

The European Commission published The Recommendation 2003/361/EC where the partial distinction of enterprises was made in 2003.This Recommendation has been used for 10 years and it is very the Directive which made another distinction (classification) of enterprises by size (European Commission). Dubský (2015) says that the Directive regulate the values of criteria for very small and small enterprises but the values of criteria have not been changed for middle-sized and big-sized enterprises.

With the effect from 1st of January 2016, the Act No 563/1991 Coll. of Accounting and few others laws in the Czech Republic will be changed due to implementation of the Directive. According to Mejzlík (2015), the new Czech Accounting Act is not only the transposition of European law into national law because the bill draft law content also further changes connected with the completion of recodification of private law and also the changes legislatively-technical character. According to Koch (2015) the new Czech Accounting Act react to existence of further legislation which has a direct impact on obligation for accounting entities.

For the first time, The Accounting Act implements classification of the accounting entities according to the size and also classification of consolidated groups. The fact, that the novel of the Accounting Act is significant is that there are approximately 400 000 enterprises of record and the majority will be very small and small-sized enterprises, less part of companies will be middle-sized enterprises and only very small part of companies will be big-sized enterprises (Důvodová zpráva MF ČR, 2015). At the same time and for the first time, the Czech Accounting Act defines the object of final account which is to provide the information for external users (Zákon o účetnictví, 2015). Also, there is an emphasis of meaning of audit of the financial statements. Much accounting duties with reference to the classification of enterprises are ordered to accounting entities liable to audit. It is logical because there is an emphasis on observance accounting principles in the respective accounting entities (Gláserová, 2015).

Since the Directive is European, it is necessary to pursue the impact of this Directive not only on the Czech Republic, but also on order EU Member States whereas the most important in regard of the Czech Republic are V4 States and other neighbouring states. According to Deac (2014), the European Union can expect that over 90 % of enterprises will be in the category of micro enterprises and around 99 % of enterprises will be at the category micro or small enterprises. These enterprises would be able to make use of benefits concerning simplification of preparation and of publication of reports required. At the same time, Deac emphasizes that the categorization and also possibility of partial liberty of EU Member States make difficult for comparability of financial statements. The only financial statements, which can be compared, are the financial statements of big-sized enterprises of which in the EU are at least. The EU Member States vary in their traditions and in their approach to transposition of the directives. Several EU Member States as for example Hungary or Germany are oriented to state control so in these states there is not big freedom. That is why in these states accounting laws describe all requirements (Takáts, 2014). The national tradition plays a role in measure of application of IFRS, in determination main accounting principles or in preparation and definition of accounting reports. There are many factors as for example legislation, taxation, inflation, degree of evolution of accounting, financial markets, etc. which have an impact on accounting systems (Mamić Sačer, 2015).

The requirements for accounting each EU Member States define in different laws. Majority of EU Member States define these requirements at accounting act in case of V4 States. In majority of EU Member States the accounting act is further developed into national accounting standards which can be issued by private professional organization or by Ministry of Finance (Mamić Sačer, 2015).

MATERIALS AND METHODS

The main intention of this paper is to determine and to evaluate the impacts of transposition of the Directive into the Czech Accounting Law and in several other EU Member States. The EU Member States chosen are V4 States and then Germany, Austria, Belgium, France and Croatia. These states are chosen because some of them founded EU, some of them are neighbours of the Czech Republic and Croatia was chosen as one of the latest countries which entered in the EU. The first part of this paper is focused on the Czech Republic on core areas which are: classification of the accounting entities according their sizes, classification of consolidated groups, obligation of accounting entities liable to audit and obligation of accounting entities in the field of drawing up and publishing of particular parts of financial statements. On the basis of the new classification of accounting entities by their size, the new accounting obligations are defined. Then there is an analysis of the Directive and then a comparison of Czech Accounting Act before and after transposition of the Directive. The classification of accounting entities by their size is surveyed also in the framework EU Member States each other with emphasis on V4 States. The paper from Germany has the biggest meaning of existing papers concerning this subject (Kaufhold, 2015). Considering relevance problems surveyed, there is an assumption of formation further similar papers which will be published by degrees.

The starting point for an identification of new matters of fact is an analysis of the Directive. These new matters of fact influence legal environment. There will be also an analysis of legal regulations in the field of categorization of accounting entities in EU Member States. Then the measure of implementation of categorization of accounting entities in each EU Member State will be defined.

Way of resolution of the paper is coming-out from the aim given. The assumption of this paper is a collection of information about the subject. The theoretical developments have been acquired from Czech and foreign literature relating the subject, but especially from the analysis of new accounting legislation which has been created by virtue of obligatory implementation of the Directive.

Information was also gathered from Internet sources. The share of individual categories of entities and their total number was calculated on the basis of data from the Amadeus database version 13.01, updated to 16 December 2015. In addition to scientific methods, which are description methods, comparison and analysis in this paper are used methods based on the principles of logical thinking, particularly the method of deduction. The results are then arranged in tables and also graphically presented. For conclusions is applied synthesis method.

RESULTS AND DISCUSSION

Categorization of entities in Czech Republic

The main change in the amendment to the Czech Accounting Act is a categorization of entities according to three criteria (total assets, net sales and average number of employees) as you can see in Tab. I.

Tab. I implies that Czech Republic implemented into its national law almost the same evaluation criteria as stated in the directive. In connection with setting the criteria levels arises question whether the same levels are suitable for use in Czech Republic. EU directive provides option for member states to change levels to higher values where in case of micro and small enterprises must not exceed 6,000,000 EUR of Total Assets and 12,000,000 EUR

I: *Categorization of entities according to Directive 2013/34/EU and amendment to the Czech Accounting Act.*

Category of enterprise	Total Assets		Net Sales		Average Number of Employees	Condition: to the Balance Sheet Day does not exceeds no more than
	EU Directive (in thousands EUR)	Amendment to the Czech Accounting Act (in thousands CZK)	EU Directive (in thousands EUR)	Amendment to the Czech Accounting Act (in thousands CZK)		
Micro	350	9,000	750	18,000	10	2 criteria
Small[1]	4,000	100,000	8,000	200,000	50	2 criteria
Medium[2]	20,000	500,000	40,000	1,000,000	250	2 criteria
Large	20,000	500,000	40,000	1,000,000	250	Exceeds at least 2 criteria

Source: Custom processing based on EU Directive and Explanatory Report of Czech Ministry of Finance
[1]Small is the one, which is not micro.
[2]Medium is the one, which is not micro nor small.

of Net Sales. In this context some of the member states have set up different levels of criteria in comparison to Czech Republic, as will be further described in this paper.

Categorization of consolidated groups in Czech Republic

In accordance with the introduction of enterprises categorization there was also implemented classification of consolidated groups as small, medium and large.

Here also applies that Czech Republic implemented in its national law almost the same values for criteria as those specified in EU directive. Small groups of enterprises in Czech Republic does not have an obligation to assemble consolidated financial statements. The only exception are groups with at least one enterprise which is subject of public interest. Therefore, the amendment to the Czech Accounting Act tightens obligation to assemble consolidated financial statements (small consolidated groups in case when there is at least one subject of public interest). Based on this fact we can expect that number of consolidated groups which are obligated to prepare consolidated financial statements will increase.

Audit obligation for entities in Czech Republic in area of Financial Statement and publication of their parts

The accepted principle in the amendment of Czech Accounting Act is that an exemption from certain accounting requirements should be applied to those entities, which are not obligated to have the Financial Statement audited. Based on the analysis of the amendment to the Czech Accounting Act it is possible to further divide the categories in connection with an obligation to verify the accuracy of the Financial Statements by the auditor. Considering this we can divide the enterprises into following categories: micro enterprises without the obligation to audit, micro enterprises with the obligation to audit (micro A), small enterprises without obligation to audit, small enterprises with obligation to audit (small A), medium enterprises and large enterprises. For medium and large entities is audit always required.

II: *Categorization of consolidated groups in Czech Republic according to Directive 2013/34/EU and amendment to the Czech Accounting Act.*

Category of consolidated group	Total Assets		Net Sales		Average Number of Employees	Condition: to the Balance Sheet Day does not exceeds no more than
	EU Directive (in thousands EUR)	Amendment to the Czech Accounting Act (in thousands CZK)	EU Directive (in thousands EUR)	Amendment to the Czech Accounting Act (in thousands CZK)		
Small	4,000	100,000	8,000	200,000	50	2 criteria
Medium[1]	20,000	500,000	40,000	1,000,000	250	2 criteria
Large	20,000	500,000	40,000	1,000,000	250	Exceeds at least 2 criteria

Source: Custom processing based on EU directive and Explanatory Report of Czech Ministry of Finance
Medium is the one, which is not small.

III: *Obligation of entities with respect to their categorization.*

Category of enterprise	Obligations							
	Balance Sheet and Profit and Loss Statement in its entirety	Disclosure of the Profit and Loss Statement	Compilation of the Statement of Changes in Equity	Compilation of the Statement of Cash Flows	Compilation of the Annual Report	Obligation to audit	Simplified Range of Accounting	Financial Statements in short range
Micro	NO	NO	NO	NO	NO	NO	YES	YES
Micro A	YES	YES	YES	YES	YES	YES	NO	NO
Small	NO	NO	NO	NO	NO	NO	YES	YES
Small A	YES	YES	YES	YES	YES	YES	NO	NO
Medium	YES	YES	YES	YES	YES	YES	NO	NO
Large	YES	YES	YES	YES	YES	YES	NO	NO

Source: Custom processing based on amendment to the Czech Accounting Act

The obligation to audit will apply only for a very small amount of micro and small entities. It will be obligatory for those entities for which it provides a special law regulation.

As shown in Tab. III and also as Čížek (2015) mentioned – micro and small entities, which are not obligated to audit their Financial Statement, are not obligated to disclosure their Profit and Loss Statement. Therefore, they disclose only Balance Sheet and Appendix, so the explanatory power and options for financial analysis are limited. We can see reduction of administration duties mainly for these entities. However, exempting these entities from obligation listed above has negative impact on basic accounting principles – in particular, the principle of prudence and of course the principle of true and fair presentation of accounting. It can be assumed that these entities will report according to the prudence principle only those facts which will be tax expense for tax purposes in the same time. Above mentioned causes that these entities will not be careful enough to anticipate risk situations, which could cause lower profit in future periods. Simultaneously accounting will not be able to provide true and fair presentation of reality, which is basic requirement for accounting.

IV: *Categorization of entities of V4 countries*

Category of entities	Criterion[1]	Czech Rep. (CZ)	Slovakia (SK)	Poland (PL)	Hungary (HU)	Directive
Micro	Total Assets (in EUR)	333,025	350,000	351,799	316,476	350,000
	Net Sales (in EUR)	666,050	700,000	703,598	632,951	750,000
	Average Number of Employees	10	10	10	10	10
Small	Total Assets (in EUR)	3,700,278	4,000,000	3,987,054	3,797,709	4,000,000
	Net Sales (in EUR)	7,400,555	8,000,000	7,974,108	7,595,417	8,000,000
	Average Number of Employees	50	50	50	50	50
Medium	Total Assets (in EUR)	18,501,388	X	X	X	20,000,000
	Net Sales (in EUR)	37,002,775	X	X	X	40,000,000
	Average Number of Employees	250	X	X	X	250
Large	Total Assets (in EUR)	18,501,388	4,000,000	3,987,054	3,797,709	20,000,000
	Net Sales (in EUR)	37,002,775	8,000,000	7,974,108	7,595,417	40,000,000
	Average Number of Employees	250	50	50	50	250

Source: Custom processing based on legal norms.
[1]Condition: On the balance sheet date the entity does not exceed more than one criterion

Categorization of entities in V4 and other selected EU countries

Within the V4 countries the value criteria arising from the Directive are implemented into national accounting adjustments, the respective values for V4 countries are presented in Tab. IV. The criteria in each country are converted from domestic currencies using the exchange rate of the Czech National Bank on 1st January 2016[1].

The following conclusions can be drawn from the Tab. IV. Criteria values which were recalculated by rates are approaching levels recommended by the Directive. Czech Republic is the only member of V4, which according to the Directive implemented the breakdown of entities in its entirety on micro, small, medium and large entities. Other V4 countries did not include into their national legislations the category of medium-sized entities. The absence of this category shows that the values of the criteria for large entities do not match the criteria in the Czech Republic. Slovak Republic, Poland and Hungary will include more enterprises in the large category in comparison with the Czech Republic. The difference can also be seen in the criterion of average number of employees, the V4 countries have set the value of criterion for large category on 50. Therefore, the average number of employees for large category is substantially less than the recommended value by the Directive, which is 250 employees. This recommended value was implemented only in Czech Republic. The criterion of net sales for micro entities in all V4 countries is lower when compared with the Directive. However, this difference cannot be considered significant.

In Tab. V are listed the criteria for categorization of entities after the implementation of the Directive in selected states of the European Union (outside V4). The criteria in each country are converted from domestic currencies using the exchange rate of the Czech National Bank on 1st January 2016[2].

The Tab. V shows that countries like Germany, Belgium, France and Austria implemented the Directive in very similar values. For micro entities all states used the value proposed by the Directive and therefore did not used the option to change the values of the criteria. For small category is the difference between states more significant. Germany and Austria have opted for a higher values then those proposed by the Directive. Namely 50 % on total assets and net sales. Average number of employees were left in the same criteria as proposed by the Directive. Belgium opted to increase the criterion concerning the total assets of entities by 12.5 %. For medium and large entities these states did not use the option to change the criteria and implemented them into their national legislations in the same values as those proposed by the Directive.

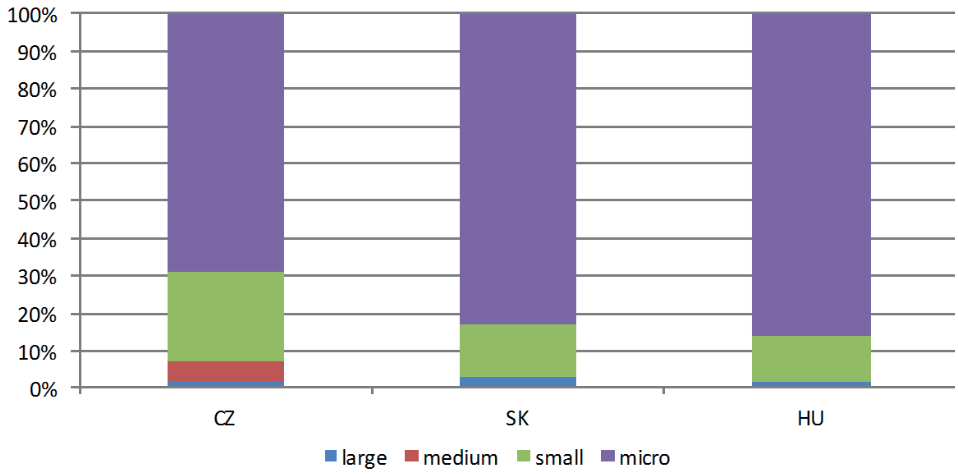
Croatia holds precisely to the recommended criteria values of the Directive. Only difference can be traced to the values for average number of employees in medium and large category. Croatia has implemented a lower value of only 50 employees instead of the recommended 250.

V: *Categorization of entities of selected EU countries (outside V4)*

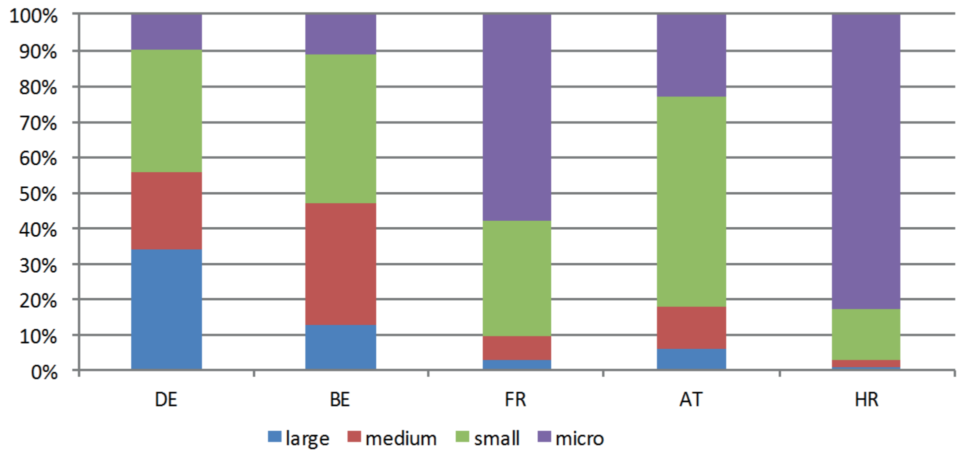
Category of entities	Criterion[1]	Germany (GE)	Belgium (BE)	France (FR)	Austria (AU)	Croatia (CR)
Micro	Total Assets (in EUR)	350,000	350,000	350,000	350,000	340,403
	Net Sales (in EUR)	700,000	700,000	700,000	700,000	680,806
	Average Number of Employees	10	10	10	10	10
Small	Total Assets (in EUR)	6,000,000	4,500,000	4,000,000	6,000,000	3,927,730
	Net Sales (in EUR)	12,000,000	8,000,000	8,000,000	12,000,000	7,855,460
	Average Number of Employees	50	50	50	50	50
Medium	Total Assets (in EUR)	20,000,000	20,000,000	20,000,000	20,000,000	19,638,649
	Net Sales (in EUR)	40,000,000	40,000,000	40,000,000	40,000,000	39,277,298
	Average Number of Employees	250	250	250	250	50
Large	Total Assets (in EUR)	20,000,000	20,000,000	20,000,000	20,000,000	19,638,649
	Net Sales (in EUR)	40,000,000	40,000,000	40,000,000	40,000,000	39,277,298
	Average Number of Employees	250	250	250	250	50

Source: Custom processing based on legal norms.
Condition: On the balance sheet date the entity does not exceed more than one criterion

1 The Exchange rates for January 1, 2016: 1 EUR = 27.025 CZK, 1 EUR = 4.2638 PLN, 1 EUR = 315.98 HUF
2 The Exchange rates for January 1, 2016: 1EUR = 7.638HRK



1: *Distribution of entities in V4 countries by size*
Source: Own elaboration based on Amadeus database



2: *Distribution of entities in selected EU countries (outside V4) by size*
Source: Own elaboration based on Amadeus database

Distribution of entities in the selected countries by size

The following chart illustrates the distribution of entities in selected countries as a percentage according to their size in accordance with national accounting adjustments. The percentage distribution of entities (except for Poland) were processed using data obtained in the Amadeus database. The reason for excluding the Poland was the fact that the Amadeus database did not contain sufficient number of entities (only 1529 entities), for which the necessary criteria were published.

Fig. 1 shows the V4 countries, for which it can be stated that most entities belong into the category of micro and small entities. For this reason, it is possible to conclude that the new Directive has been of great benefit in terms of reduction of administrative burden for those entities. Furthermore, it can be stated that only the Czech Republic has implemented all categories of entities recommended by the Directive.

Implementation of distribution entities according to their size displays for the other selected countries figure 2. For these countries it is possible to trace a substantially higher share of medium and large entities in comparison with V4 countries and Croatia. All these selected countries have introduced consistently with the Czech Republic also the category for medium entities.

CONCLUSION

The amendment to the Czech Accounting Act took over the possible simplifications for micro and small entities from the Directive with a view to reduce the administrative burden. The criteria for categorization of entities and consolidation groups recommended by the Directive was implemented in the Czech Republic at the recommended levels. Research has shown that the criteria values are set in the member countries of the European Union in the higher as well as lower values compared with the recommended values according to the Directive. An example might be Slovakia and Germany. The criteria for micro entities in Slovakia are set below the recommended value given by the Directive, specifically the criteria of net sales. The fundamental difference can also be seen at the criteria of average number of employees, where for large entities is the value set on more than 50 employees. Opposite is the case in German accounting treatment, specifically for small entities criteria of net turnover and total assets which are set to a higher value than the recommended value according to the Directive. In comparison with the Czech Republic are the values of criteria in Germany set by one third higher. This fact is logical considering the economic level of individual EU countries. But it can be argued whether the established values of criteria in Czech Republic are appropriate and whether should not be the values lower, as the values should be based on the recommendation of the Directive with regard to the economic level of the Czech Republic. In contrast to the Czech implementation the V4 countries have set in their national legislation stricter approach in relation to the criterion of the average adjusted number of employees. At the same time, none of these countries introduced the category of medium-sized entities. This is in line with the Directive, in case when the large entities have no additional obligations compared to medium entities. If we compare the other surveyed EU countries (except V4) with the Czech Republic, then it can be stated that the Czech Republic with its selected criteria is closer to Belgium and France. The reason is the introduction of the category of medium category and the establishment of criteria for the average number of employees for large category in the recommended amount, i.e. 250 employees. Although the Czech Republic is part of the V4 countries it implemented the Directive differently in comparison to these countries. Czech Republic chose the highest values of criteria for a large category identically to the other surveyed EU countries (Germany, Belgium, France or Austria), which, however, have about 50 % higher per capita GDP.

Finally, it must be emphasized that the amendment to the Czech Accounting Act was inevitable as it is a transposition of EU directive and all EU member states had to implement the Directive into their national law. The practical application of this amendment to the Czech Accounting Act will affect basic accounting principles especially the principle of true and fair view of the accounts and the precautionary principle. At the same time based on the different implementation of the Directive into national legislations of surveyed countries can be stated that the categorization of entities will not lead to data comparability of financial statements particularly for micro and small entities including their accounting obligations. It may seem like a limiting factor for mutual business relationships on a global scale.

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