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REQUIREMENTS FOR BALANCE SETTING-UP AND REPORT IMPROVEMENT POSSIBILITIES

Introduction

The key source of information regarding the financial state of an enterprise is the volume of financial accounting while the key account to achieve the above set objective is the one concerning the balance. It is as if a cornerstone aimed at attracting new investors, partners and clients to the enterprise. Since the balance sheet is one of the key elements of the system of accounting, it has been paid major attention in all countries and anytime in the recent history.

As a result, in order to assess the financial state of an enterprise on the grounds of the balance data, standards have been developed both at national and international levels, various methodologies and criteria of assessment have been designed.

However, neither the entire set of financial accounting nor one of its constituting elements, namely, the balance sheet are sufficiently informative at the moment. As market economy efficiently functions only when extensive information is available, accounting is to be improved.

The object of the research is balance accounting.

The goal of the research is to compare the requirements of key international and national law acts on drawing the balance and to present some possibilities for improving the balance.

In order to achieve the goal, the following objectives are dealt with:

1. To compare Accounting Standard 1 “Disclosure of Accounting Policies”, Fourth Council Directive and Requirements of the 2nd business accounting standard “Interim Financial Reporting” for drawing the balance sheet;
2. To present possibilities suggested by authors for balance sheet presentation improvement.

The methods used in the research: logical analysis and synthesis, comparison.

1. Requirements for drawing the balance sheet

In Lithuania as well as in the entire European Union (further referred as EU), the set of financial accounting is regulated both at international and national levels. The usage of specific accounting standards in the business area in the EU countries is presented in Table 1.

As seen from the data of Table 1, EU countries are using international accounting standards (further referred to as IAS) while each country possesses its own accounting standards; however, many countries also single out standards for small businesses.

Lithuania applies both international and national standards for the requirements of drawing the entire set of financial accounts as well as for one of its constituting elements, namely, the balance sheet. P. Walton and W. Aerts [2, p. 225] indicate that in EU countries, IAS has been compulsory for listed constituting a consolidated set of financial accounts. Lithuania does not make exclusion here.

Other entities of limited civil responsibility seeking profit by their activity are to follow Article 3, Part 4 of the Law of the Republic of Lithuania [3] on bookkeeping which states that “in the process of bookkeeping, follow business accounting standards or international accounting standards”. However, this law also contains a restriction that “this choice cannot be altered earlier than after 5 years (except for cases when a juridical personality of limited civil responsibility seeking profit by its activity becomes an enterprise of an enterprise group)”.

1st Business Accounting Standard (further referred to as BAS) “Financial Accounting” [4, p. 6] states that “non-adhering to Business accounting standards is allowed only if it is necessary for the rightful presentation of the financial state of an enterprise and the results of its activity”. However, if the annual set of financial accounts is drawn by an enterprise not adhering to BAS, reasons must be presented in an explanatory document.

Unfortunately, even though most enterprises in Lithuania are of small and medium size, no specific accounting standards have been created for small businesses. The currently valid national standards, i.e. BAS, are not fully adapted to small businesses. That is why currently discussions have been more and more frequent that lower requirements should be established for the set of financial accounting of smaller businesses in Lithuania [5, p. 3].

Key international regulations of financial accounting which are the most topical for the bookkeeping balance are the IAS 1 “Presentation of Financial Statements” and the Fourth Council Directive concerning the accountability

Table 1

Accounting standards used in the business sector of the EU countries

Title of standards	Comment
International accounting standards	Following a decision of the EU, from 2005 onwards, these standards have been mandatory to enterprises maintaining consolidated financial accounting that are publicly traded. Other enterprises are allowed to use these standards independently.
National accounting standards	Accounting rules and methods which were gradually established in various countries. In Lithuania these were business accounting standards. As a rule, national standards are either a simplified copy of international standards (e.g. in Lithuania) or present significant differences from international standards (e.g. in France).
Accounting standards for small business enterprises	These standards are specifically modified for family-run and other small businesses. Most countries develop independent rules and methods for small business accounting; however, EU institutions foresee unification of small business standards throughout all the member countries.

Source: [1, p. 85].

of certain types of companies (78/660/EEC). Actually, in the IAS 1, the balance sheet is referred to as the account of the financial state of the end of the period. Consequently, most probably, it is not accidental that Lithuanian authors occasionally formally refer to the balance sheet by applying this term [6, p. 124]. It is also to be mentioned that in the public sector, the account which is adequate to the balance sheet is also called the account of the financial state [7].

On the other hand, the IAS 1 permits an economy subject to use other titles of accounting than the one established in the Standard.

Financial accounting in every country is regulated by law acts passed by the government or the parliament which are in agreement with IAS, directives of the European Council and normative documents established by other international organizations. Even though BAS valid in Lithuania have been developed after considering IAS and the Right of the EU, however, having compared these regulations, one may observe not only similarities, but also differences. The key differences concerning the balance sheet form and content between the international law acts and the most important national law acts relevant to this piece of accounting are laid out in Table 2.

IAS 1 "Presentation of Financial Statements" does not identify the format of the sequence of article presentation in the balance sheet; however, according to this standard, the balance sheet is to contain at least the following articles:

(a) property, plant and equipment;

(b) investment property;

(c) intangible assets;

(d) financial assets (excluding amounts shown under (e), (h) and (i));

(e) investments accounted for using the equity method;

(f) biological assets;

(g) inventories;

(h) trade and other receivables;

(i) cash and cash equivalents;

(j) the total of assets classified as held for sale and assets included in disposal groups classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations;*

(k) trade and other payables;

(l) provisions;

(m) financial liabilities (excluding amounts shown under (k) and (l));

(n) liabilities and assets for current tax, as defined in IAS 12 *Income Taxes*;

(o) deferred tax liabilities and deferred tax assets, as defined in IAS 12;

(p) liabilities included in disposal groups classified as held for sale in accordance with IFRS 5;

(q) minority interest, presented within equity; and

(r) issued capital and reserves attributable to owners of the parent [8, p. 12-13].

Contrary to the IAS 1, Fourth Council Directive and the BAS 2 indicate forms of balance sheets. Fourth Council Directive presents an alternative for member states to choose either of the two or both schemes of balance sheets presented in Articles 9 and 10 of this Directive. In case a country selects both schemes, the right to choose one of the two schemes may be transferred to enterprises [9, p.23].

The key difference between the presented balance sheet schemes is that the layout of articles differs. In the first balance sheet scheme, articles are joined into assets and liabilities chapters which is absent from the second scheme. The second scheme of the directive initially presents information on all the assets further withdrawing all short-term obligations.

Table 2

Comparison of international and national law acts regarding the drawing of the balance sheet

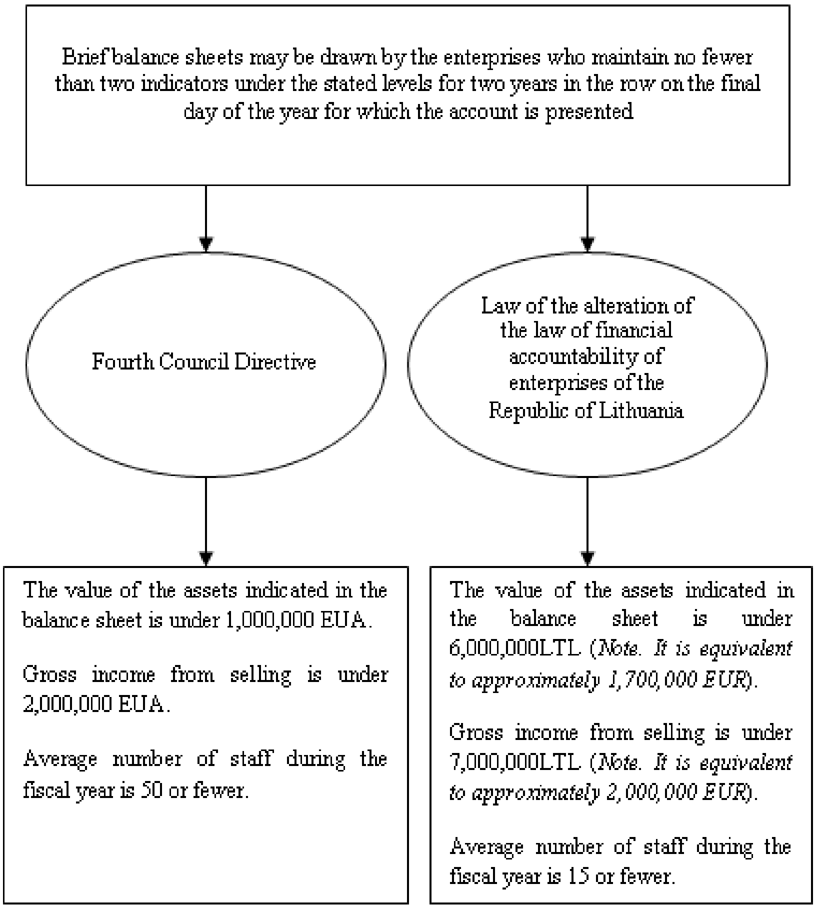
Criteria	IAS 1 "Presentation of Financial Statements"	Fourth Council Directive	BAS 2 "Balance Sheet"
Forms of balance sheet	Not indicated	Full and brief	Full and brief
Pasirašytas neapmokėtas kapitalas	Not presented among the mandatory items	May be shown either in *assets* or *liabilities* part	Presented in the *owned capital* and *liabilities* part
Formation costs	Not presented among the mandatory items	Presented if national law acts allow showing it as property	Not recognized as assets
Costs of research work	Not presented among the mandatory items	May be presented in the part on intangible assets provided it is allowed to be used as property by national law acts	Not presented in the balance sheet
Investment property	Required to present	Not required to present	Required to present
Amounts of assets to be received within a year	Required to present the amounts of assets to be received	Presented below short-term assets	Presented within the structure of long-term financial assets
Prepayments and accumulated income	Not presented among the mandatory items	The amount is presented in the *property* part	Accumulated income is shown in the receivables part; expenses of the forthcoming period are shown in *received prepayments* part
Owned shares	Not presented among the mandatory items	Presented in the financial assets part if allowed to be shown on the balance sheet by national law acts	Presented in the *owned capital* part
Non-distributed profit (losses)	Not presented among the mandatory items	Presented for the year of accounting and for previous years	Presented for the year of accounting and for previous years
Article on dotations and subsidies	Not presented among the mandatory items	Not singled out	Singled out
Accumulated expenses and forthcoming income	Not presented among the mandatory items	Presented in the *liabilities* part	Accumulated income is shown in the receivables part; expenses of the forthcoming period are shown in *received prepayments* part
Liabilities to subsidiary entities	Not singled out	Singled out	Not singled out

Source:[8, p. 12-13; 9, p. 23-28; 10, p. 9-11].

Conditions are previewed under which enterprises are allowed to draw shortened balance sheets. At the level of the EU, this is regulated by the Fourth Council Directive while in Lithuania it is regulated by the Law of the alteration of the law of financial accountability of enterprises of the Republic of Lithuania (2008, No. X-1633). These conditions are presented in Picture 1 (sums presented in European units of accounting may be increased no more than 10 per cent when converting to the national currency). Forms of shortened balance as presented by Lithuanian enterprises are contained in BAS 2 “Balance sheet”.

As it is seen in Picture 1, the two initial conditions for drawing the shortened balance are far stricter in the Fourth council directive are far stricter than the requirements Law of the alteration of the law of financial accountability of enterprises of the Republic of Lithuania (2008, No. X-1633) while the third condition, to the contrary, is stricter in Lithuania.

As seen above, requirements for drawing the brief balance sheet are more flexible in Lithuania. Since IAS 1 contains no requirements upon the brief balance sheet, BAS 2 takes an intermediary position if the above mentioned regulations are compared as the major part of EU requirements is stricter.



Source: [9, p. 28; 11].

Fig. 1. Comparison of requirements imposed on the brief balance sheet

If requirements set not only upon the balance sheet form but also on the content by IAS 1, Fourth Council Directive and BAS 2, several differences may be found. As seen from the data of Table 2, most articles as required by TAS 1 are not stated as mandatory by Fourth Council Directive and BAS 2; however, as well as all the referred accounting standards dealing with the drawing of the balance sheet, it allows including additional articles if their content is not included into the content of the mandatory articles "whenever this presentation is mandatory for the understanding of the financial state of a market entity" [8, p. 13].

Fourth Council Directive presents alternatives for some articles of the balance sheet; i.e. these are allowed to be shown in various parts of the balance sheet or not to be shown at all, e.g. … according to Fourth Council Directive may be shown either in the *assets* or the *liabilities* part. Thus selectively it may be presented in the parts of owned capital or liabilities. As in this part it is posted with the *minus* mark and as according to E. Bertasiute and K. Valuzis [12] this position means a debit debt, it should be presented in the subpart on debits.

Owned shares in the Lithuanian version of balance sheet are also posted with the *minus* mark. As this represent a part of financial property, in the framework of Fourth Council Directive their presentation in the part on financial property is completely motivated.

Formation costs and research work cost in the framework of Fourth Council Directive may be presented in the balance sheet if national law acts allow to show them as property; however, BAS 2 does not present these articles in the balance sheet; these are posted in the parts on profits or losses of the accounting document.

Fourth Council Directive singles out prepayments and accumulated income as a separate article in the *property* part. BAS 2 shows accumulated income in the article on receivables while the costs of the forthcoming period are posted in articles on prepayments. Besides, Fourth Council Directive in its part on liabilities delivers an article on accumulated costs and forthcoming income while the Lithuanian version of the balance sheet shows accumulated costs among *other liabilities*, and the income of the forthcoming period is posted in the articles on the received prepayments.

Besides, a comparison of the above mentioned regulations for drawing a balance sheet leads to an insight into the difference that in Fourth Council Directive all the receivables including the receivables within a year and the receivables in the further future are to be presented below short-term assets while in the Lithuanian form the receivables of the forthcoming year are shown as a constituent part of the long-term financial property. According to N. Stonciuviene [13, p. 257], as a result of this, there is no logical sequence in Fourth Council Directive in terms of property presentation as both tangible assets and debit debts are to be presented in terms of the increase of market liquidity. It is sensible to agree with the author's statement that the Lithuanian balance form is more consistent.

Some aspects of information are more detailed and elaborate in the Lithuanian balance sheet form than it is required by Fourth Council Directive, for example, the Lithuanian balance sheet form singles out investment property and includes articles on external material assistance and subsidies which are not present in Fourth Council Directive. On the other hand, investment property is required to be posted by IAS 1 while the article(s) on external material assistance and subsidies is not singled out, either.

Fourth Council Directive in its part on liabilities additionally singles out liabilities to subsidiary entities while this is not included into the Lithuanian balance sheet form.

Thus a comparison of IAS 1, Fourth Council Directive and BAS 2 demonstrates that Fourth Council Directive and BAS 2 pose stricter requirements of drawing a balance sheet than IAS 1 which is relatively flexible.

However, B. Basoglu and A. Goma [14] as well as V. Klanaite [15, p. 2] consider the flexibility of international standards to be a drawback rather than an advantage. The authors claim that the feature of allowing the choice of alternatives for enterprises may lead to ambiguities. It is worth agreeing with this attitude since different interpretations may lead to disagreements and incompatibilities between enterprises.

V. Klanaite [15, p. 2] also observes that IAS is not sufficiently extensive as methodological recommendations are missing. V. Bruzauskas [15, p. 2] also observes lack of methodological recommendations. He remarks that according to this set of standards, small businesses are facing relatively complicated requirements.

On the other hand, in spite of all the drawbacks of IAS, H. Chen, Q. Tang, Y. Jiang et al. [16, p. 4] discovered in a research that the quality of accounting after the beginning of application of IAS increased in EU enterprises; thus the standards demonstrated positive impact on the quality of accounting.

It is sensible to single out the advantages of the above mentioned standards. Among the advantages of IAS, M. Pamazanova and E. Salnikova [17] mention hard economy-based logic, possibilities of application of the practice of highly advanced countries in the field of accounting and the opportunity for users to conceive the information of the set of financial accounting anywhere in the world.

As a consequence, the comparison of fundamental law acts setting requirements upon drawing the balance sheet permits to conclude that BAS 2 "Balance" essentially corresponds to the requirements of IAS 1 "Presentation of Financial Statements" and those of Fourth Council Directive upon drawing a balance sheet. The presented information in BAS 2 is more detailed than that in IAS 1 which allows more freedom of choice for enterprises.

2. Possibilities for balance sheet improvements

Even though the balance sheet the way it is used in Lithuania essentially corresponds to the attitudes of international regulations concerning the drawing of balance sheets, it is still insufficiently informative. Consequently, some Lithuanian authors when dealing with the form of the Lithuanian balance sheet deliver suggestions concerning improvements of this constituent part of the set of financial accounting.

2.1. Possibilities for improving the assets part of the balance sheet

Assets may be defined as likely benefits in the future, obtained or controlled by an entity as a result of former deals or events [18, p. 93].

When dealing with the assets part of the balance sheet, K. Valuzis [19, p. 7] finds a drawback of the balance sheet in terms of the absence of information concerning the amount of assets as a downpayment when getting a loan and the balance value of these assets. The author also indicates that this information is not required in the letter of explanation, either.

K. Valuzis [20, p. 5] observes that the real value of the assets of an enterprise which is actually under the control of the enterprise would be best reflected if the letter of explanation not only singles out the balance value of downpayments but also the value of the insurance of the property on loan as well as the total value of the part of the balance without the value of assets functioning as downpayments in addition to the total value of the owned capital and liabilities in the balance sheet not including the loans which were received for assets functioning as downpayments. Only the possession of this data allows the calculation of the financial capabilities of an enterprise.

C. H. Gibson [18, p. 123] finds a major issue in the fact that some enterprises do not recognize some of their elements as assets, e.g. qualities of excellent employees, unpaid management activities and the properly selected location are not mentioned in the balance.

Information for Better Markets [21, p. 3] also claims that the balance sheet does not consider the newly created value, such as relationships, reputation and knowledge. As the accumulated property is not shown while expenses on this property are included into the balance, asymmetry of information develops.

One of the articles on short-term property in the balance sheet is the indebtedness of purchasers. In case of delayed payments, not only the regular activity of an enterprise may suffer but also major losses may be incurred by an enterprise, consequently, E. Suliauskaite and K. Valuzis [22] suggest that the part on the debts of purchasers in the balance sheet should contain a more detailed article on doubtful debts, "specifically singling out debts delayed under three months and more than three months". The authors base their opinion on the fact that BAS 1 "Financial Accountability" indicates that enterprises when publishing the annual set of financial accounts may omit non-mandatory articles and that additional articles may be supplied in order to correctly reveal the financial state of the enterprise; thus additional lines may be inserted.

Besides, K. Valuzis [19 p. 7] treats the absence of information of the amount of non-recovered doubtful debts and defaulted loans is one of the major drawbacks of the balance sheet.

The article on doubtful debtors is suggested to be included by V. Bruzauskas and A. Navickaite [23, p. 18] as well. Besides, N. Stonciuviene [13, p. 261] suggests presenting more detailed data on debit debts. She also suggests [13, p. 260] that the balance sheet should show the completed production, articles for sale, incomplete production and their alteration during the relevant year in more detail as, according to the author, this would better reveal the activity of the enterprise during the year for which the account is written.

As a result, when dealing with the part of balance property, authors find the absence on doubtful debts in the article on the indebtedness of purchasers as the main drawback of the balance sheet. This article would be useful first of all because it would provide information on the part of debts of purchasers on the day of account presentation that constitutes doubtful debts while the additional details in the article would reveal information concerning the part of debts that are delayed most of all and possess the highest likelihood that these debts will not be recovered.

Besides, in the part on property balance, the authors suggest showing the balance value of the downpayment(s) and to present more detailed information on the reserves of the enterprise.

2.2. Possibilities for improving the part on owned capital and liabilities of the balance sheet

The part of balance where the structure of property and debts is presented is called the part on owned capital and liabilities.

The owned capital is defined as the remaining interests of the owners to the property after all liabilities have been met [18, p. 114].

G. Kalcinskas [24, p. 633] claims that the liabilities of an enterprise may be not uniform, i.e. both positive and negative ones. On one hand, if the debts of an enterprise are large, it may find it more difficult to get credits and is not attractive to investors, it is less likely to be relied upon by business partners as well. On the other hand, having trade debts for which the interest is usually not paid, enterprises frequently benefit since they thus get an interest-free loan, i.e. in order to earn its own income, the enterprise is able to attract property belonging to a third party.

When the financial state of an enterprise is assessed, its inability to pay may be revealed by defaulted credit debts. Thus in order to properly show the financial state of an enterprise, the balance part on the debts to suppliers should be supplied with an article on delayed debts by singling out "debts delayed by fewer or more than three months" [22].

Even though it is claimed that in case of revealing such enterprise data as debts to other entities in terms of payment dates as included into the deals, the prestige of the enterprise may suffer and commercial secrets may be revealed, this may still be contradicted. K. Valuzis [20, p. 5] claims that commercial secrets would not be revealed as neither specific suppliers nor the specific assets nor the type of production or its cost, etc. would be revealed.

K. Valuzis also suggests [25, p. 15] that the balance sheet or at least the letter of explanation should specify such additional data as delayed remuneration and related taxes.

G. Kalcinskas [24, p. 633] remarks that debts have to be observed due to two reasons. First of all, they must be noted as in case of payment delay, the enterprise will have to pay fines or penalties; besides, these debts may unexpectedly turn into income. The author notes that this may happen in case of the bankruptcy of the creditor when its accounts are closed in banks or when the creditor alters its bank and location address and forgets to refer this information to its debtors. The debtors being sure that their liabilities will not have to be covered may get to treat them as income from other activities.

K. Valuzis [26, p. 175] observes that one of the characteristics of dealing with suppliers and purchasers is that the bills are in this type of accounting are singled out into active and passive ones.

Bills featuring payments by purchasers are strictly active while bills dealing with providers are strictly passive. As most entities with whom transactions are made may be both debtors and creditors, R. Patasiene [27, p. 267] remarks that in case of such strict distribution of bills into active and passive ones, enterprises are obliged to use twice as many bills. D. Zinkeviciene [28, p. 126] when dealing with this issue also remarks that the same entity may be both a debtor and a creditor as this may happen due to prepayments. Consequently, in order to establish the sum of debt of an enterprise to another one or vice versa on a selected date, data of at least two bills is to be compared. As a result, even though the principle of active versus passive bills is criticized by the partisans of the "modern accounting", according to the above mentioned author, it is still quite convenient for the practice of accounting.

R. Patasiene [27, p. 267] agrees with the opinion that the principle of usage of active versus passive bills in payment accounting provides opportunities to make fewer inscriptions in registers while the data of accounting with purchasers and providers are presented more vividly. She also claims (ibid.) that the absence of this principle, i.e. the use of separate accounts for debtors and creditors is unacceptable in terms of technology. In this case, labour costs increase, and the use of data gets more complicated. K. Valuzis even notes that the usage of accounting bills "with such narrow application or non-usage of them has no impact on the financial results or on the amount of taxes paid to the state." He also observes [26, p. 175] that the derivative accounting balance in the active account and the debit balance in the passive account is just a methodological violation. As this is not related with tax calculation, the enterprise cannot be punished for that in any scenario.

R. Patasiene [27, p. 267] generalizes that the distribution of accounting bills into active and passive ones is artificial, and its rejection would lower labour costs of the accounting staff, and the user would be provided with the information sooner; it would be presented in a clearer way. D. Zinkeviciene [28, p. 126] agrees with this opinion.

Consequently, when dealing with the part of owned capital and obligations, in order to show the financial state of an enterprise correctly, various authors suggest the part of debts to suppliers to be supplied with an article on delayed debts to clarify what debts under and over three months the enterprise is facing on the balance drawing day.

Besides, a few authors suggest not to involve such strict division of accounting with purchasers and suppliers into active and passive ones as this requires the usage of almost twice as many bills.

Conclusions

1. The comparison of international and national requirements for the establishment of brief balance, it has been discovered that these regulations in Lithuania are at the intermediate level between IAS 1 and Fourth Council Directive as IAS 1 does not regulate it at all while the major part of the requirements of Fourth Council Directive for drawing the brief accounting sheet is stricter than the requirements set by the normative documents in Lithuania.

2. The comparison of IAS 1, Fourth Council Directive and BAS 2 shows that stricter requirements for drawing a balance sheet are outlined by Fourth Council Directive and BAS 2 while IAS 1 is more flexible.

3. Even though a comparative theoretical research demonstrates a number of differences between international and national law acts in terms of requirements set upon the form and content of a balance sheet, these differences are not essential; it may thus be concluded that BAS 2 part "Balance sheet" essentially corresponds to IAS 1 "Presentation of Financial Statements" and requirements of Fourth Council Directive set upon drawing a balance sheet.

4. The absence of information of delayed doubtful debts to an enterprise and its own debts with delayed terms is mentioned as one of the essential drawbacks of a balance sheet.

5. According to numerous authors, significant additional information which should also be included into the balance is the data on the value on downpayment and more detailed information on the reserves of an enterprise. Strict division of accounting with purchasers and suppliers into active and passive bills is not suggested, either.

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Gipiene G., Matuseviciene L. Requirements for balance setting-up and report improvement possibilities

Object of the article research is balance report. A theoretical research is done in the article where requirements of international and Lithuanian acts for balance content and form making are compared and differences between them are presented. Because it is assessed that balance is not informative enough balance improvement possibilities are introduced in the article by the authors.

The article consists of introduction, two chapters, conclusion, and references.

Key words: balance, IAS 1, Fourth Council Directive, BAS 2, improvement of balance sheet.

Гипене Г., Матусявичене Л. Требования к установлению баланса и потенциал развития

Предметом статті є балансовий звіт. Авторами зроблено теоретичне дослідження, де порівняні міжнародні і литовські правові вимоги до змісту балансу та його форм, представлені їх відмінності. Оскільки баланс не є достатньо інформативним, автори статті представляють можливості поліпшення балансу.

Ключові слова: баланс, 1-й МСФО, 4-а Директива Ради, 2-й БСБУ, поліпшення балансу.

Гипене Г., Матусявичене Л. Требования к установлению баланса и потенциал развития

Предмет статьи — балансовый отчет. Авторами сделано теоретическое исследование, где сравнены международные и литовские правовые требования к содержанию баланса и его формам, представлены их различия. Поскольку баланс не является достаточно информативным, авторы в статьи представляют возможности улучшения баланса.

Ключевые слова: баланс, 1-й МСФО, 4-я Директива Совета, 2-й БСБУ, улучшение баланса.

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