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**LEASES OF THE ASSET AND ITS DEPRECIATION
– DIFFERENCES IN REPORTING
UNDER THE CZECH LEGISLATION AND STANDARDS IFRS**

1. Introduction

Reporting of the assets used under lease contracts as well as depreciation of fixed assets in accordance with Czech legislation and international accounting standards IAS/IFRS differs substantially. For the companies which are subscribed at the public stock exchanges in the Europe and operate at Czech market it requires having two separated evidences. They have to pursue records based on the Czech legislation for the purpose of taxation because only the system of records made under Czech accounting act serves as a basis for calculation the taxes. But the same act requires that those firms which are publicly subscribed at any European stock exchange shall prepare their financial reports according to requirements of standards IAS/IFRS.

Following text deals with the differences in the balance sheet reporting of the assets which are used but not owned by the company (from the view of lessees) and of depreciation of fixed assets pursuant to Czech legislation and standards IAS/IFRS. In light of Czech accounting legislation is under pressure of taxation requirements (mainly of income tax act) it is also necessary to talk about these potential conflicts between these two Czech legal rules.

**2. Leases of the asset from the view of the lessees
under Czech legislation**

Under the Czech legislation leases of the assets are kept in the evidence and

depreciated by the legal owner, i. e. by the lessor. It arises from the Czech accounting act No. 563/1991 Coll.: „*Accounting units which have legal or other rights to the asset ... they record such asset according to accounting methods ... the asset is depreciated by the accounting unit which provides it for use to third person under the contract of financial lease...*“¹ Part payments of the lease are pointed usually out as straight-linear amount that means that total lease amount is divided to the same portion equally during overall time of the lease contract. In Czech practice there are used two methods of recording these events in the accounting records of the lessees. First, current part payment of the lease means decrease of the cash and increase of the expenses (service – rents); no other information is reported in the balance sheet. Second, total amount of part payments of the lease is recorded dually as the deferred expense (accruals – temporary account of the assets) and long term payable (liability) in the moment of lease contract efficiency, part payments recognized in current accounting period reduce these two items.

Under the Income Taxes Act No. 586/1992 Coll., the accounting records made in compliance with Czech accounting Act No. 563/1991 Coll. serve for the purpose of the income tax basis determination. Czech taxation system enables that lessees can recognize duly recorded part payments of the lease also for the purpose of income tax if and only if:

- 1) The period of the lease of the asset is longer then 20% of the depreciable period set by the Income Tax Act according to determined depreciable classification but for three years at least.
- 2) After termination of the lease contract the ownership has to be transferred from the lessor to the lessee, purchase price has not exceed the net book value which was calculated from the value which the asset could have when it would be straight-linear depreciated. After the termination of the lease contract the asset is recorded as the fixed asset in the records of the lessee^{2, 3}.

3. Leases of the asset from the view of the lessees under international accounting standards IAS/ IFRS

The appropriate accounting policies and disclosures to apply in relation to finance and operating leases are the standard IAS 17 objective.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership. All other leases are classified as operating leases. Classification is made at the inception of the lease.

¹ Accounting Act No. 563/1991 Coll., § 28, subsection 1, 3.

² For more details see the Income Taxes Act No. 586/1992 Sb., § 24 subsection 2h, 4.

³ There are expected the changes of income taxes legislation valid from 2008. The amount of the expenses for lease rents will be balanced with the amounts of depreciation recognized for the purpose of Income Taxes Act.

Whether a lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form. Situations that would normally lead to a lease being classified as a finance lease include the following:

- the lease transfers ownership of the asset to the lessee by the end of the lease term;
- the lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than fair value at the date the option becomes exercisable that, at the inception of the lease, it is reasonably certain that the option will be exercised;
- the lease term is for the major part of the economic life of the asset, even if title is not transferred;
- at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset, and
- the lease assets are of a specialised nature such that only the lessee can use them without major modifications being made.

Other situations that might also lead to classification as a finance lease are:

- i the lessee is entitled to cancel the lease, the lessor's losses associated with the cancellation are borne by the lessee;
- gains or losses from fluctuations in the fair value of the residual fall to the lessee (for example, by means of a rebate of lease payments), and
- the lessee has the ability to continue to lease for a secondary period at a rent that is substantially lower than market rent.

In classifying a lease of land and buildings, land and buildings elements would normally be separately. The minimum lease payments are allocated between the land and buildings elements in proportion to their relative fair values. The land element is normally classified as an operating lease unless title passes to the lessee at the end of the lease term. The buildings element is classified as an operating or finance lease by applying the classification criteria in IAS 17. However, separate measurement of the land and buildings elements is not required if the lessee's interest in both land and buildings is classified as an investment property in accordance with IAS 40 and the fair value model is adopted.

The following principles should be applied in the financial statements of lessees:

- at commencement of the lease term, finance leases should be recorded as an asset and a liability at the lower of the fair value of the asset and the present value of the minimum lease payments (discounted at the interest rate implicit in the lease, if practicable, or else at the enterprise's incremental borrowing rate);
- finance lease payments should be apportioned between the finance charge and the reduction of the outstanding liability (the finance charge to be allocated so as to produce a constant periodic rate of interest on the remaining balance of the liability);
- the depreciation policy for assets held under finance leases should be consistent with that for owned assets. If there is no reasonable certainty that the lessee

will obtain ownership at the end of the lease - the asset should be depreciated over the shorter of the lease term or the life of the asset, and

- for operating leases, the lease payments should be recognised as an expense in the income statement over the lease term on a straight-line basis, unless another systematic basis is more representative of the time pattern of the user's benefit.

Incentives for the agreement of a new or renewed operating lease should be recognised by the lessee as a reduction of the rental expense over the lease term, irrespective of the incentive's nature or form, or the timing of payments.

4. Illustrative example

The firm PMTP Ltd starts the business with 900 000 CZK in bank account. The company concludes the financial lease contract as of 1st September, 200X (with the following transfer of ownership to the object of lease after the contract will have been terminated). The object of the financial lease is the equipment – X-ray apparatus, its value according to the lease contract is 1 013 500 CZK. The contract is bargained for 36 months. The contract transfers all risks related with usage of the object of the lease to PMTP Ltd (lessee). PMTP Ltd signed in the contract a payment of administration charge 11 529 CZK and advance payment for future lease part payments 193 356 CZK. Second possibility of financing the equipment was the bank loan with interest rate 6% per annum. Time of usage of the control device of the equipment is planned for 5 years, operating device is necessary to change after three years at longest and its value amounts to 60% of acquisition cost of the equipment. Following table 1 shows periodic part payment plan according to financial lease contract.

Table 1. Periodic part payment plan of the financial lease contract

Period	Date of payment	Payment of the equipment value	Payment of finance charge	Advance lease payments	Total payment
1	1. 9. 200X	28148	2000	- 5371	24777
2	1.10.200X	28148	2000	- 5371	24777
3	1.11.200X	28148	2000	- 5371	24777
4	1.12.200X	28148	2000	- 5371	24777
5	1.1.200X+1	28148	2000	- 5371	24777
6	1.2. 200X+1	28148	2000	- 5371	24777
7	1.3. 200X+1	28148	2000	- 5371	24777
8	1.4. 200X+1	28148	2000	- 5371	24777
9	1.5. 200X+1	28148	2000	- 5371	24777
10	1.6. 200X+1	28148	2000	- 5371	24777
11	1.7. 200X+1	28148	2000	- 5371	24777
12	1.8. 200X+1	28148	2000	- 5371	24777
13	1.9. 200X+1	28148	2000	- 5371	24777

14	1.10. 200X+1	28148	2000	- 5371	24777
15	1.11. 200X+1	28148	2000	- 5371	24777
16	1.12. 200X+1	28148	2000	- 5371	24777
17	1.1. 200X+2	28148	2000	- 5371	24777
18	1.2. 200X+2	28148	2000	- 5371	24777
19	1.3. 200X+2	28148	2000	- 5371	24777
20	1.4. 200X+2	28148	2000	- 5371	24777
21	1.5. 200X+2	28148	2000	- 5371	24777
22	1.6. 200X+2	28148	2000	- 5371	24777
23	1.7. 200X+2	28148	2000	- 5371	24777
24	1.8. 200X+2	28148	2000	- 5371	24777
25	1.9. 200X+2	28148	2000	- 5371	24777
26	1.10. 200X+2	28148	2000	- 5371	24777
27	1.11. 200X+2	28148	2000	- 5371	24777
28	1.12. 200X+2	28148	2000	- 5371	24777
29	1.1. 200X+3	28148	2000	- 5371	24777
30	1.2. 200X+3	28148	2000	- 5371	24777
31	1.3. 200X+3	28148	2000	- 5371	24777
32	1.4. 200X+3	28148	2000	- 5371	24777
33	1.5. 200X+3	28148	2000	- 5371	24777
34	1.6. 200X+3	28148	2000	- 5371	24777
35	1.7. 200X+3	28148	2000	- 5371	24777
36	1.8. 200X+3	28148	2000	- 5371	24777
Σ		1013328	72000	-193356	891972

Source: own elaboration.

4.1. Solution according to Czech legislation

PMTP has decided for balance sheet reporting of the lease (deferred expenses dual to long – term payables). The item of **deferred expenses** will be valued as the sum of administration charge (11 529 CZK), advance payment for future part payments (193 356 CZK) and 36 part payments (totally 89 1972 CZK). Deferred expenses as of December, 31st are reduced by the amount of lease expenses that means amount which is calculated as a sum of part payments for the period from September till December (i. e. $4 \cdot 24\,777$ CZK = 99 108 CZK), of part payment of advance payments (i. e. $4/36$ from 193 356 CZK, totally 21 484 CZK) a part payment of administration charge (i. e. $4/36$ from 11 529 CZK, totally 1281 CZK); this amount decreases the **profit / loss of current accounting period**. Amount of the future lease payments, i. e. outstanding liability (891 972 CZK) which is reduced by the payment made in the year 200X ($4 \cdot 24\,777$ CZK, totally 99 108 CZK) is recorded as closing balance of **long term payable** related to the lease which is recorded as a liability item in the balance sheet. **Bank account** is reduced by the value of the advance lease payment (193 356 CZK), administration charge (11 529 CZK) and four lease payments (99 108 CZK). Influence of these transactions on balance sheet of the PMTP Ltd shows left parts of the table 3.

4.2. Solution according to standards IAS/IFRS

Asset which is got under lease is reported as **fixed assets**. It is valued by lower value came from comparison of **fair value**, i. e. total minimum lease payments and, of their **present value**. Fair value consists from the amount of the contract (1 013 500 CZK) and payment of the lease which occur in the beginning of lease contract (administration charge 11 529 CZK). Present value of the lease is determined for every future payment according to following formula:

$$PV = \text{lease payment} / (1 + r)^n$$

where⁴: PV – present value;
r – lessee's incremental borrowing rate of interest;
n – period.

Lease incremental borrowing rate of interest was determined according to possibility of financing the equipment by the bank loan (i. e. 6% of the interest rate per annum). Payments made in September (the month of the beginning of the lease) are not discounted. Calculation of the present value of the lease is brought by following table 2. Total amount of lease payments is sum of advance payment (193 356 CZK), administration charge (11 529 CZK) and present value of future lease payments (818 517 CZK).

From the comparison of real and present value it results that equipment will be valued by the present value (**1 023 402 CZK**) which is lower then fair value (1 025 029 CZK). In the same moment long term lease payable reported in liabilities is valued in the present value of future lease payments (818 517 CZK). Lease part payments are apportioned (according to incremental rate of interest) between the finance charge and amount which decreases outstanding payable to the lessor; till the end of current accounting period 200X the payments were paid for total amount 99 108 CZK from which annuity of the payable is 87 515 CZK (closing balance of the long term lease payable as of 31st December, 200X is reported in the value 731 002 CZK) and interest expense which decreases value of profit / loss of current period is reported in value 11 593 CZK. Influence of above mentioned transactions on balance sheet of PMTP Ltd prepared under requirements of standards IAS/IFRS and its comparison with the solution under Czech legislation shows following table 3.

⁴ $1 / (1 + r)^n$ factor of discount rate.

Table 2. Calculation of present value of future lease part payments and amortization of the lease payable

Period	Payment	Interest rate	Factor of discount rate	Present value of payment	Value of lease payable	Interest	Annuity - Decrease of payable	Annual recalculating	
1	24777	0,00%	1,000000	24777	818517	0,00	24777	200X	
2	24777	0,50%	0,995025	24654	793740	3968,70	20808	Interest Annuity	
3	24777	0,50%	0,990075	24531	772932	3864,66	20912		
4	24777	0,50%	0,985149	24409	752019	3760,10	21017	11593,46 87515	
5	24777	0,50%	0,980248	24288	731002	3655,01	21122	200X+1	
6	24777	0,50%	0,975371	24167	709880	3549,40	21228		
7	24777	0,50%	0,970518	24047	688653	3443,26	21334		
8	24777	0,50%	0,965690	23927	667319	3336,60	21440		
9	24777	0,50%	0,960885	23808	645879	3229,39	21548		
10	24777	0,50%	0,956105	23689	624331	3121,66	21655		
11	24777	0,50%	0,951348	23572	602676	3013,38	21764		
12	24777	0,50%	0,946615	23454	580912	2904,56	21872		
13	24777	0,50%	0,941905	23338	559040	2795,20	21982		
14	24777	0,50%	0,937219	23221	537058	2685,29	22092		
15	24777	0,50%	0,932556	23106	514966	2574,83	22202		Interest Annuity
16	24777	0,50%	0,927917	22991	492764	2463,82	22313		36772,40 260552
17	24777	0,50%	0,923300	22877	470451	2352,25	22425		200X+2
18	24777	0,50%	0,918707	22763	448026	2240,13	22537		
19	24777	0,50%	0,914136	22650	425489	2127,45	22650		
20	24777	0,50%	0,909588	22537	402840	2014,20	22763		
21	24777	0,50%	0,905063	22425	380077	1900,38	22877		
22	24777	0,50%	0,900560	22313	357200	1786,00	22991		
23	24777	0,50%	0,896080	22202	334209	1671,05	23106		
24	24777	0,50%	0,891622	22092	311103	1555,52	23221		
25	24777	0,50%	0,887186	21982	287882	1439,41	23338		
26	24777	0,50%	0,882772	21872	264544	1322,72	23454		
27	24777	0,50%	0,878380	21764	241090	1205,45	23572	Interest Annuity	
28	24777	0,50%	0,874010	21655	217518	1087,59	23689	20702,15 276622	
29	24777	0,50%	0,869662	21548	193829	969,15	23808	200X+3	
30	24777	0,50%	0,865335	21440	170021	850,11	23927		
31	24777	0,50%	0,861030	21334	146094	730,47	24047		
32	24777	0,50%	0,856746	21228	122048	610,24	24167		
33	24777	0,50%	0,852484	21122	97881	489,40	24288		
34	24777	0,50%	0,848242	21017	73593	367,97	24409		
35	24777	0,50%	0,844022	20912	49184	245,92	24531		Interest Annuity
36	24777	0,50%	0,839823	20808	24653	123,27	24654		4386,52 193829
Σ	891972			818517		73454,53	818517	73454,53 818517	
$\Sigma\Sigma$						891972		891972	

Source: own elaboration.

Table 3. Reporting of the lease of the asset under Czech legislation and standards IAS/IFRS

Balance Sheet by the Czech legislation as of 31.12.200X			Balance Sheet by the IAS/IFRS standards as of 31.12.200X		
Assets		Liabilities	Assets		Liabilities
		Legal capital 900000	Equipment 1023402		Legal capital 900000
		+ Profit / - 121873			+ Profit / - 11593
		- Loss			- Loss
Bank account	596007		Bank account	596007	
Deferred expenses	974984	Long-term payable 792864			Long-term payable 731002
∑ assets	1570991	∑ liab. 1570991	∑ assets	1619409	∑ liab. 1619409

Source: own elaboration.

Because under standards IAS/IFRS lease assets is reported and depreciated by lessees, the PMTP Ltd. prepares the depreciation policy for the equipment. Useful life of control device of the equipment is supposed for 5 years, operating device is necessary to change after 3 years at longest and its value represents 60% of total acquisition cost of the equipment. According to the IAS 16 – Property, plant and equipment PMTP Ltd decides for component accounting that means that every part of the asset is depreciated separately according to its useful life. The depreciable amount is allocated on a systematic basis (straight-line depreciation) from 1st September, 200X as follows:

- control device: portion of acquisition cost is for 409 361 CZK (40% from 1 023 402 CZK), useful time is 5 years, yearly depreciable amount is 81 872 CZK; till the end of current accounting period 200X depreciable amount is 27 291 CZK;
- operating device: portion of acquisition cost is for 614 041 CZK (60% from 1 023 402 CZK), useful time is 3 years, yearly depreciable amount is 204 680 CZK; till the end of current accounting period 200X depreciable amount is 68 227 CZK.

In the end of accounting period 200X PMTP Ltd reports depreciable amount of the lease asset for a total value 95 518 CZK; this amount decrease profit/loss and is also reduces the value of the asset.

Under the Czech legislation the lease asset is depreciated as a complete equipment, the component accounting of depreciation is not allowed and depreciation of the lease asset is reported by the lessor. Depreciation of the lease asset does not influence the structure of the balance sheet of the PMTP Ltd which is prepared under Czech legislation. Comparison of an incidence of different depreciation reporting of the lease asset is shown in the table 4.

Table 4. Reporting of the depreciation of the lease asset under Czech legislation and standards IAS/IFRS

Balance Sheet by the Czech legislation as of 31.12.200X		Balance Sheet by the IAS/IFRS standards as of 31.12.200X	
Assets	Liabilities	Assets	Liabilities
	Legal capital 900000	Equip-ment 1023402	Legal capital 900000
	+ Profit / - Loss - 121873	Accum. deprec. of equip. - 95518	+ Profit / - Loss - 107111
Bank account 596007		Bank account 596007	
Deferred expenses 974984	Long-term payable 792864		Long-term payable 731002
∑ assets 1570991	∑ liab. 1570991	∑ assets 1523891	∑ liab. 1523891

Source: own elaboration.

5. Conclusion

The main difference of recognition leases reported by the lessee is that there are different circumstances of reporting required under Czech legislation and standards IAS/IFRS.

Balance sheet prepared under Czech legislation shows only legal ownership of the asset by the accounting unit. Even Czech legislation enables that the lease payable are not reported as long term liability (it means that it enables off balance sheet financing which is understood by the standards IAS/IFRS as a blunder) – it is possible to tell that it has impact on the violation of the conservatism concept, undervaluation of the asset in the balance sheet statement and undervaluation of future risks and biased reporting of the payables which is followed by biased calculation of many financial indexes (for instance assets turnover, capital turnover etc.).

Standards IAS/IFRS point the economic substance out that means that asset is reported by the unit by which it is controlled and by which future economic benefits are expected – lease asset is reported by the lessee. Such concept relates the fair and true view better because according to Czech legislation we could have been assumed extremely that all fixed assets can be used under lease contracts – these assets are generating profits of our main activity even they would not be reported by the accounting unit. The users of such financial statements are not able to make proper decision without more detailed notes. Finally different reporting could cause a different view on the worth of the company.

Literature

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LEASING AKTYWÓW I ICH AMORTYZACJA – RÓŽNICE W SPRAWOZDAWCZOŚCI WEDŁUG USTAWODAWSTWA CZESKIEGO I STANDARDÓW IFRS

Streszczenie

Celem artykułu jest przeprowadzenie porównania ujęcia aktywów stanowiących przedmiot umów leasingowych i ich amortyzacji przy sporządzaniu sprawozdań finansowych według ustawodawstwa czeskiego i standardów IAS/IFRS. Przedstawiony przykład prezentuje liczbowo różny wpływ wymienionych regulacji na sporządzanie bilansu. W Czechach system rachunkowości, jak również sprawozdawczość finansowa są pod silnym wpływem regulacji podatkowych, w artykule więc zaprezentowane są pojęcia z ustawy o rachunkowości i ustawodawstwa podatkowego odnoszące się do sprawozdawczości w przypadku leasingu i umorzenia aktywów trwałych. Różnice w tych systemach są dużym problemem dla spółek notowanych na europejskich giełdach. Firmy te przygotowują sprawozdania finansowe zgodnie ze standardami IAS/IFRS, przy czym do celów podatkowych zobowiązane są do tworzenia ich zgodnie z ustawodawstwem czeskim, ponieważ tylko takie ujmowanie zapisów i sprawozdawczość stanowią podstawę kalkulacji podatków w Czechach, szczególnie podatku dochodowego.

Bilans jest jednym z najważniejszych sprawozdań finansowych przedsiębiorstw, który dostarcza informacji zarówno odbiorcom wewnętrznym, jak i zewnętrznym, i stanowi podstawę podejmowania decyzji dla właścicieli, potencjalnych inwestorów, menedżerów, banków oraz innych odbiorców. Różnice w sprawozdawczości mogą powodować różny obraz wartości przedsiębiorstwa.