

CONTENTS

ANNOTATION	7
ABOUT AUTHORS	8
FOREWORD	9
1 Introduction	11
2 Aim of the Publication	14
3 Methods of the Publication	16
3.1 Specialist Sources	16
3.2 Questionnaire Surveys	16
3.3 Structure of the Publication and Scientific Methods Used	19
4 Legal Regulations Governing Accounting in the Czech Republic and the IFRS standards	24
4.1 Accounting in accordance with Legal Regulations in the Czech Republic	24
4.2 IFRS and the Czech Republic	26
4.3 IFRS and Harmonisation of Accounting	27
4.4 Discussion of the Impact of Harmonisation on the Czech Legal Regulations	32
5 Asymmetries in Accounting Information	34
5.1 Asymmetries in the Accounting Legal Regulations of the Czech Republic (CLR)	34
5.1.1 Discussion of the Application of the Czech Legal Regulations	40
5.2 Asymmetries in the Area of Tangible Fixed Assets	41
5.2.1 Classification of Tangible Fixed Assets	41
A) Classification of Tangible Fixed Assets in accordance with the CLR	41
B) Classification of Tangible Fixed Assets in accordance with the IFRS standards	44
5.2.2 Tangible Fixed Assets in accordance with the CLR	46
5.2.3 Tangible Fixed Assets	50
A) Tangible Fixed Assets in accordance with the full IFRSs	50
B) Tangible Fixed Assets in accordance with the IFRS for SMEs	55
5.2.4 Measurement of Tangible Fixed Assets after Initial Recognition	58
A) Depreciation and Impairment of TFA in accordance with the CLR	59
B) Depreciation and Impairment of TFA in accordance with the IFRS standards	65
5.2.5 Survey Focusing on Users' Information Needs	70
5.2.6 Comparison of the Users' Information Needs with the Information Capabilities of Different Accounting Frameworks	73
5.2.7 Discussion of the Information Needs Satisfaction of Financial Statements Users	75
5.3 Asymmetries in the Area of Forest Assets	77
5.3.1 Overview of the Current State of the Issues Solved	77
5.3.2 Current State of Forest Assets Recognition in Accounting as per the CLR	78
5.3.3 Current State of Accounting for Forest Assets in accordance with the IFRS Standards	82
5.3.4 Discussion of Asymmetries in Accounting for and Reporting of Forest Assets	85

5.4 Asymmetries in the Area of Finance Lease (FL)	87
5.4.1 Finance Lease in accordance with the CLR	88
5.4.2 Finance Lease in accordance with the IFRS Standards.....	93
A) Accounting for Finance Lease by the Lessee in accordance with the CLR	95
B) Accounting Treatment of Finance Lease in accordance with the IFRS Standards..	97
5.4.4 Discussion of the Possible Solutions to Asymmetries in Accounting for FL	103
5.5 Asymmetries in the Area of Inventories of Own Production.....	105
5.5.1 Initial Recognition of Inventories of Own Production.....	106
A) Initial Recognition of Inventories of Own Production in accordance with the CLR	106
B) Initial Recognition of Own Production Inventories in accordance with the IFRS Standards	132
5.5.2 Discussion of the Initial Recognition of Own Production Inventories	134
5.5.3 Expenses and Revenues related to Inventories of Own Production	135
A) Structure of the Statement of Profit or Loss in accordance with the CLR	136
B) Structure of the Statement of Comprehensive Income in accordance with the IFRS Standards.....	143
5.5.4 Discussion of the Reporting of Expenses and Revenues related to Inventories of Own Production	146
6 Conclusion	148
ACRONYMS	150
FIGURES.....	151
TABLES	151
SCHEMES	152
MODEL EXAMPLES	152
APPENDIXES	153
INDEX.....	157
REFERENCES.....	161
ABSTRACTS in Czech, German, French and Spanish	168