Intangible Assets In The Accounting Law – Comparison Of Polish And Ukrainian Solutions

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Abstract— **The paper presents a differentiated approach to the valuation and presentation in the financial statement of economic resources of business entities in neighbouring countries illustrated on the example of Poland and Ukraine. Domestic accounting law solutions of the countries under analysis with respect to intangible assets have been analyzed in detail. The aim of the paper is to show and assess the differences in the identification, valuation and presentation of intangible assets in the light of domestic accounting in Poland and Ukraine. The authors postulate unification of solutions in this area by adopting IAS/IFRS solutions in both studied countries.**

Index Terms— intangible assets, Polish accounting law, Ukrainian accounting law, the principle of comparison in accounting, financial statement.

I. INTRODUCTION

Economic units need to acquire and engage various resources into their economic processes to operate effectively. Some of the resources used - due to their factual form - are relatively easy to identify, estimate and register in the financial accounting system. The presence of an active market of specific resources facilitates their correct and accurate valuation. However, some of the resources, necessary from the point of view of economic goals, may have an intangible (legal) character, a unique nature and a multi-element structure (Rumniak, 2011). The existence of such resources e.g. company value, know-how, customer relations, poses a certain problem for an accountant due to very complicated process of their identification and valuation. The indicated examples belong to the group of intangible assets of an entity.

The occurrence of intangible and legal elements in economic processes related to an entity, is connected with the obligation to display them in the balance sheet prepared by the entity. A part of these components, under conditions of being classified as assets, specified in the balance sheet law, enters into the reporting obligation and is therefore subject to registration in the accounting books. Some of these components make up the overall market value of the entity, but cannot be specified in financial statements. The above mentioned components constitute the internal goodwill of the company, which is used, among others, for the valuation of the entire entity (Hoogendoorn, 2000). A typical example of this may be good reputation of an entity that falls within its internal goodwill, but reputation not recorded in financial statements (Kumor and Strojek-Filus, 2013).

Advanced technologies as well as organizational and managerial processes multiply the components of intangible assets in organisations making them more and more meaningful. Intangible assets may be of strategic character for investors from the point of view of future profits. Therefore, the need for financial information regarding intangible assets is growing. The source of such information is the financial statement prepared by the entity. Investors and other recipients of reports may find information about intangible assets in various elements of the financial statement, but in particular in the balance sheet. However, it should be emphasized that the information is the result of processes of identification, valuation and accounting records in the entity.

The interest in intangible and legal values is increasing among users of financial statements in countries such as Poland and Ukraine. Both countries apply international and national accounting standards in parallel. While the application of International Accounting Standards/International Financial Reporting Standards (Directive EP and Council 2013/34 / EU of 26/06/2013 on the annual financial statements, consolidated financial statements and related financial statements of certain entities, amending EP and Council Directive 2006/43/EC and repealing Council Directive 78/660/EEC and 83/349 / EEC) ensures comparability of data, the use of domestic solutions in

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both countries may significantly impede the use of financial information about business units. The aim of the study is to discuss the issues of intangible assets in terms of legal solutions available in domestic accounting systems of Poland and Ukraine. The authors compare national legal regulations that fall within the scope of the balance sheet law regarding identification, classification, valuation and reporting of intangible and legal assets. The study uses the analysis of Polish and Ukrainian legal acts, literature in the field of accounting and finance, and comparative analysis. In order to formulate final conclusions, the synthesis method was used.

II. Intangible assets as a unit resource in the Polish balance sheet law

Definition and classification of intangible assets

The issue of intangible assets is regulated primarily by the Polish Accounting Act (Act of 29 September 1994 on accounting, consolidated text) and the National Accounting Standard No. 4 *Impairment of Assets.* Pursuant to the Accounting Act, in matters not covered by executive acts (ordinances) and the National Accounting Standards, entities may apply IAS / IFRS.

In the Polish balance sheet law, intangible assets have been combined with those that are legal in nature and constitute one group of assets. The definition of intangible assets is included in the Accounting Act and is of a two-tier nature: the definition of assets and the definition of a specific group of assets. An element of intangible assets can be included in the assets recorded in the balance sheet, provided that the following conditions are fulfilled:

a) the assets are controlled by the unit,
b) their value is reliably determined,
c) they occurred as a result of past events,
d) they will cause flow of economic benefits.

The intangible assets components shown in the balance sheet must meet the conditions indicated above. According to a detailed definition, these are the assets that have been acquired and classified as non-current assets and they constitute broadly understood property rights or indicated specific cases of intangible assets. With regard to property rights, the following conditions must be met:

- the assets are suitable for commercial use,
- their expected useful economic life exceeds one year,
- they are intended for use for the entity's own needs.

This group of intangible assets includes, in particular: copyrights, related rights, licenses, concessions, rights to inventions, patents, decorative and utility designs, and know-how. Acquired goodwill and positive development costs have been recognized as intangible assets in specific cases. In case of goodwill, it is important that it must be confirmed by a specific purchase transaction, and thus verified. The company's internal goodwill cannot be classified as a tangible asset in the balance sheet. Goodwill disclosed in the procedure of consolidation of a financial statement is covered by separate Accounting Act regulations and is recorded as a separate item of the consolidated balance sheet, apart from the tangible assets (the Ordinance of the Minister of Finance of 25 September 2009 on detailed rules for the preparation of consolidated financial statements of capital groups by entities other than banks, insurance companies and reinsurance companies). The Accounting Act regulations in the scope of determining goodwill from consolidation, refer to the concept of an extended parent entity (Strojek-Filus and Kumor, 2015). When it comes to development costs, they can be recognised as a component of intangible assets on condition that they had been incurred before the production or application of technology. The Accounting Act also introduces additional conditions: the product or production technology is strictly determined and costs incurred as a result thereof have been reliably determined, the technical usefulness of the product or technology has been confirmed by appropriate documentation, on the basis of which a decision was made to start manufacturing the product or applying the technology, as expected, the costs incurred will be covered by revenues from the sale of products or the application of technology.

According to the above-mentioned definition, the components of intangible assets are used in the operational activity of the entity. Article 3 of the Accounting Act also introduces intangible assets as investment assets. In this case, the intangible assets are held by the entity in order to obtain economic benefits, for example from an increase in value, fees or other benefits.

Thus, from the point of view of identification and reporting presentation, it is important whether the acquired components of intangible assets are of operational or investment nature. Such a settlement is the basis for an appropriate recognition in the balance sheet and in the profit and loss account. At the same time, the regulations clearly indicate the form of obtaining through acquisition (Walińska, 2009). A contribution or donation is also considered an acquisition. The only exception is the cost of development, which is obtained (produced) on its own. It is worth emphasizing that the purchase price and production cost categories are defined in Article 28 of the Accounting Act.

Valuation of intangible assets

Another issue related to intangible assets in terms of balance sheet is their valuation, which depends on the moment of use, type, form of acquisition and destination. Based on the moment of use, it is possible to indicate the initial valuation and the balance-sheet valuation, i.e. at the end of the financial year during the period of use. In case of purchase of property rights, the initial value is the purchase price. If the acquisition results in a contribution or donation, the sale price of the same or similar right should be considered as the initial value. In contrast, the initial value of development costs is the manufacturing cost with the fulfilment of the conditions for classification the development costs as assets.

The most complicated valuation procedure concerns goodwill, which represents the expected economic benefits for the company i.e. most frequently the capital group (Nobes and Norton, 1996) (Suryaningrum and Anwar, 2012). For this purpose, the difference between the acquisition price of a specific unit or its organized part and the lower than the acquisition price fair value of the acquired net assets, should be determined. In case of goodwill from the consolidation of financial statements, a different valuation procedure should be applied (Strojek-Filus, 2013). The principles of determining and accounting for goodwill have been subject to many changes in IAS/IFRS and, consequently, also in the Accounting Act over the last dozen years.

The next stage of valuation is the balance sheet valuation which already takes into account the effects of using resources. Generally speaking, in case of operating components of tangible assets, Polish law permits only the historical cost model. On the contrary, intangible assets components included in long-term investments may be valued in accordance with the historical cost model or the fair value model. In the first case, the components of intangible assets are valued at the purchase price (initial value). In the case of development costs, the sum of costs incurred constituting the initial value is reduced by depreciation write-offs and write-offs for permanent loss of value less capital allowances and any write-offs for permanent impairment. The Accounting Act regulations give the entity the freedom to choose rates and depreciation methods. The two aspects are crucial: the length of adopted period of economic usefulness of a given component and maintaining the principle of a clear, reliable image. The principles for determining impairment losses have been introduced in the National Accounting Standard No. 4 *Impairment of Assets*. In the Accounting Act, regulations regarding write-offs of goodwill and development costs were defined in more detail.

In case of goodwill, only the straight-line method was accepted. If the period of economic usability cannot be determined, the period of no more than 5 years should be adopted. The effects of write-offs are recognized as other operating costs. In case of development costs, if the period of economic usability cannot be reliably determined, a limit period has also been indicated - not longer than 5 years. Intangible assets classified as long-term investments may be valued in accordance with principles defined for components of an operational nature or according to their market value or a differently determined fair value.

Presentation of intangible assets in financial statements

The basic element of a financial statement containing information about the intangible assets is the balance sheet. The intangible assets components are present in non-current assets as a separate group with this name or as a subgroup as a part of long-term investments. In the first case, the following layout has been applied (Appendix No. 1 the Accounting Act):

- costs of completed development works;
- goodwill;
- other intangible assets;
- advances on intangible assets;

The profit and loss account shows the effects of the sale of intangible assets, depending on whether there was a profit or loss on transactions in positions:

Other operating income - *Profit on the sale of non-financial fixed assets.*

Other operating costs - *Loss on the sale of non-financial fixed assets.*

It should be emphasized that these items are reported on a net basis, and therefore only the result of these transactions is reported. Additional information and explanation show all changes in values according to the type groups of intangible assets that occurred in a financial year. The list of changes should include the title of change, including depreciation write-offs and impairment losses. This element of the report contains the most detailed information on the generic groups (in the balance sheet structure) of the intangible assets.

III. Intangible assets as the entity's resource in Ukrainian balance sheet law

Definition and classification of intangible assets

The issue of intangible assets in Ukrainian balancing law is regulated by the Accounting and Financial Reporting Act (FRA) and National Accounting Standard No. 8 *Intangible assets* (the National Accounting Standard No. 8). In addition, according to FRA (Art. 12 point. 1), companies may use international standards to prepare financial reporting.

The definition of intangible assets in the National Accounting Standard No. 8 *Intangible assets* is compliant with international standards: an intangible asset component is an identifiable non-monetary asset without physical sense (IAS No. 38 *Intangible assets*). In turn, the Instruction for settlement of fixed assets of budgetary entities (the Ordinance of the Minister of the Treasury of Ukraine regarding the approval of the *Instruction of Settlement of Fixed Assets of Budgetary Units,* No. 64 of 17.07.2000) defines intangible assets as assets that do not have a physical and/or material form irrespective of the value, and which are used by the entity in the course of performing basic functions for more than one year. According to researchers, Ukrainian balance sheet law lacks a uniform approach to intangible assets, which is unacceptable in the accounting standardization process (Kuzyk and Boyarova, n.d.). The National Accounting Standard No. 8 *Intangible assets* lists the following criteria for assigning assets to the intangible assets category:

- the assets are controlled by the enterprise as a result of past events,
- the use of assets allows obtaining economic benefits in the future,
- the assets are non-monetary, i.e. it is not possible to convert them into money quickly,
- they were not used for sale.

Intangible assets include in particular: rights to use natural resources and to use real estate, industrial property rights, copyrights and related rights, unfinished capital investments in intangible assets and other intangible assets (NAS No. 8). At the same time, the notion of unfinished capital investments in intangible assets was defined; these are capital investments in the acquisition, creation and modernization of intangible assets that have not yet been used as at the balance sheet date (NAS

No. 8) .

According to the standard approach, the aforementioned list, which classifies intangible assets, remains unchanged. However, this solution should be considered, because with rapid development of science and technology, new kinds of intangible assets appear**.** The characteristics of such elements do not always fit in with the groups mentioned in the standard e.g. altcoins.

In order to include a given intangible asset to the balance sheet, the entity must be sure that there is a probability of obtaining future economic benefits associated with its use and that its value can be reliably determined. Including an asset into the intangible assets group generates costs, it should be noted that such costs are not recognized as an asset component and they must be included in the costs in the reporting period in which they were incurred. The costs mentioned above include:

- research costs;
- costs of training and retraining staff;
- advertising and promotion costs;
- expenditure on the creation, reorganization and transfer of an enterprise or its part;
- costs of improving the company's business reputation, publication costs,
- trademarks costs.

While analyzing the concepts, composition and recognition of intangible assets according to Ukrainian balance sheet law, one may encounter the following problems: the problem of authentic identification, that is, the allocation of such assets among other assets, distinguishing only their inherent characteristics; the complexity of the valuation of intangible assets, because it is impossible to develop a common methodology for calculating the value of each intangible asset (Kuzyk and Boyarova, n.d.). In order to include the intangible asset in the balance sheet, a specially dedicated commission must make the decisions on the compliance of the acquired assets with the criteria set for intangible assets. Such a decision must be based on rational calculations and is later included in an ordinance on the introduction of a unit of the intangible assets to the economic turnover of a given enterprise.

Valuation of intangible assets

Acquired intangible assets are recognized in the company's balance sheet at the initial value, which includes the purchase price, non-refundable indirect taxes and other costs directly related to the acquisition and bringing the unit of intangible assets to the completeness and the possibility of its use. Financial costs are not included in the initial value if an intangible asset was purchased in whole or in part with borrowed money.

The initial value of assets received as a result of free transfer, is the fair value as at the date of their receipt, taking into account the above-mentioned costs. On the other hand, the initial value generated by the intangible assets includes direct labour costs, direct material costs and other costs directly related to the creation of this intangible assets component and bringing it to its completeness and possibility of its use. In particular the following can be included as intangible assets: payment for registering the right, fee for submitting the application for registration of the subject of the intellectual property right, fee for publishing the information on issuing certificate, patent, payment of stamp duty for issuing the certificate, patent, etc. The initial value of intangible assets contributed by owners to the share capital of an enterprise, is recognized by the company's founders as fair value, including unrecoverable indirect taxes and other costs directly related to the acquisition and bringing them into a suitable condition for use**.**

The national law of Ukraine provides for several types of values of intangible assets components. The initial value reflects the historical (actual) cost of assets and consists of the acquisition (value) price (not including trade discounts), duties, indirect taxes that are non-recoverable and other costs directly related to the acquisition of the asset and making it useful for the intended application. It has to be noted that the initial value of intangible assets is increased by the amount of costs on condition that such costs contribute to the improvement or extension of the useful life of these intangible assets. Therefore, the costs incurred will increase the expected economic benefits. Pursuant to NAS No. 8, costs incurred in maintaining assets in a condition appropriate for further use and receiving the expected future economic benefits from their use, are included in the expenditure of the reporting period,. That means that those costs which are intended for maintaining an active state of intangible assets (for example current maintenance costs or the costs of maintaining fixed assets) are written off to current expenses. In the course of recording business operations, it is often difficult to refer these costs to the appropriate category, and therefore reliable presentation of information on intangible assets in appropriate form of financial reporting is also challenging.

As far as fair value is concerned, despite the emergence of this concept in theory and accounting practice in the 90's, even today, the valuation of intangible assets at fair value is not fully regulated by law. The National Accounting Standard No. 8 provides only the conditions under which fair value should be applied, however, there are no explanations regarding the methodology for its determination, which in turn causes many complications for accountants in practice.

The value of intangible assets may change; therefore it is necessary to update their valuation. However, this is not obligatory and quite often, the revaluation is carried out only by those companies that are interested in reflecting the actual state of their intangible assets. In the process of updating the valuation, one may encounter certain difficulties. First, the revaluation is carried out at fair value as at the balance sheet date only for those intangible assets for which there is an active market. In practice, the list of such assets is quite limited. An active market does not exist for copyrights, trademarks or other unique intangible assets. Secondly, in case of an update of the valuation of an intangible asset, it is necessary to revaluate all other assets of the group to which the intangible asset belongs (with the exception of the absence of an active market). This means that if the enterprise wants to re-evaluate the right to the invention, then all rights to intangible assets in this group (for which there is an active market), such as plant variety rights, animal breeds, know-how, etc., are re-evaluated. If the company updates the valuation of a group of intangible assets, it is subject to annual revaluation.

The revaluation reserve and cumulative amortization (depreciation) of an intangible asset are calculated by multiplying the appropriate initial or cumulative depreciation and the revaluation index. The revaluation index is determined by dividing the fair value of the intangible asset, which is subject to revaluation by its residual value. In this approach it is assumed that: all objects of the same group are recognized according to their initial or fair (market) value. Components for which there is no active market should be valued at the initial value less accumulated depreciation and losses resulting from the decrease in its usefulness. And again, the practical question arises: how to objectively identify such losses and how to document them (Kuzyk and Boyarova, n.d.). In case of disposal of components of intangible assets in the form of sale, liquidation or free transfer, this group of assets should be appropriately reclassified and recorded as counted for sale.

Presentation of intangible assets in a financial statement

At the end of the reporting period, the data relating to intangible assets from the accounting books and the general ledger are transferred to the financial statements. In the balance sheet, the value of intangible assets is presented being divided into the following elements:

a) initial value,
b) accumulated depreciation,
c) end value (initial value minus accumulated depreciation).

Goodwill is presented separately in the non-current assets section. Amortization of intangible assets is also reflected in the item Depreciation, section Operating cost elements in the profit and loss account. Expenses for the purchase of intangible assets components are presented as part of investing activities in the cash flow statement.

In additional notes to financial statements within each group of intangible assets such figures on intangible assets should be provided at the beginning and end of the financial period and changes that occurred during the year. Information on intangible and legal values generated on its own, is provided separately.

IV. Differences in the regulations of Polish and Ukrainian balance sheet law in the scope of intangible assets

Table 1. Summarizes key similarities and differences between the solutions applied in Polish and Ukrainian balance sheet laws on specifying definition and a scope of classification of valuation (current and balance sheet) and the presentation of intangible assets in financial statements.

Table 1. Comparison of selected problems regarding the identification, classification and valuation of intangible assets components according to Polish and Ukrainian legal accounting solutions

Comparison of similarities and differences	Polish balance sheet law	Ukrainian balance sheet law
Definition of assets	Compliant with IAS/IFRS.	Compliant with IAS/IFRS.
Definition of intangible assets	A detailed definition indicating typical and specific cases contains the conditions that a given asset must fulfil in order to be included in intangible assets category.	The first part of the definition in accordance with IAS 38, and the second defines the period of use of the product and divisions in which the components of intangible assets can be used.
Special cases in the scope of intangible assets	Goodwill, costs of completed development works.	Goodwill, unfinished equity investments in intangible assets.
Identification of special cases in the scope of intangible assets	The rules indicated in the Accounting Act.	The rules indicated in the National Accounting Standards.
Division of intangible assets into operational and investment purposes	It is introduced and forms the basis for selecting a valuation and presentation model in the balance sheet.	None.
Determining the initial value	Detailed rules according to the cross-section of the type of intangible assets and the forms of obtaining them.	The approach differs depending on the method of obtaining the components of intangible assets.
Balance sheet valuation	Dependent on the identification of intangible assets as operational and investment; in case of operations, the historical cost model applies, in case of investment - both the historical cost model and the fair value are allowed.	The historical cost model and the fair value model for those components of intangible assets for which there is an active market.
Depreciation methods and rates	Freedom of choice of methods, while the period of economic usability is applicable when setting rates.	Freedom of choice of methods, based on the conditions of obtaining future economic benefits. Depreciation methods are the same as for fixed assets. When calculating the depreciated value, the residual value is equal to zero.
Balance-sheet valuation algorithm in the case of operational intangible assets	Purchase price reduced by depreciation write-offs and impairment losses.	Purchase price reduced by depreciation write-offs and impairment losses.
Acquired goodwill	Subject to depreciation; the maximum depreciation period is indicated if the economic useful life cannot be determined reliably; imposed linear method.	It is subject to depreciation through systematic and even distribution of expenses over the useful life. The amortization period of positive goodwill should not exceed 20 years.

Comparison of similarities and differences	Polish balance sheet law	Ukrainian balance sheet law
Definition of assets	Compliant with IAS/IFRS.	Compliant with IAS/IFRS.
Goodwill from consolidation	Separate regulations regarding the rules of determination and presentation in the consolidated financial statements.	Separate regulations regarding the rules of determination and presentation in consolidated financial statements.
Research and development costs	Subject to depreciation; the maximum depreciation period is indicated if the economic useful life cannot be determined reliably.	Ukrainian equivalent: unfinished capital investments in intangible assets. Depreciation identical to other intangible assets.
Presentation in the balance sheet	Presentation in non-current assets in cross section: operational intangible assets with extension to generic groups (costs of completed development works, goodwill, other intangible assets, advances on intangible assets); an intangible asset as a long-term investment item without being further divided into groups.	Presentation in non-current assets in cross section: net value, initial value; accumulated depreciation.
Presentation in the profit and loss account	Presentation of the effects of the sale of intangible assets by the net method in the item of other revenues or other operating costs.	Presentation by the net method of the effects of the sale in the item of intangible assets other revenues or other operating costs. Amortization of intangible assets is reflected in the item "Depreciation", section "Operating cost elements".
Presentation in additional information section	Detailed presentation of changes in values with an indication of change titles in the cross-section of generic groups, showing revaluation write-offs (allowances).	Indication of the amortization method and the period of use of intangible assets owned. Detailed presentation of changes in values with an indication of change titles in the cross-section of generic groups, showing revaluation write-offs (allowances) *.

Source: The author’s own study.

* According to Ukrainian standards the following information should also be disclosed:

a) initial and cumulative value of intangible assets depreciation for which there is a limitation of the right of property and which are pledged;

b) value of contracts for the purchase of intangible assets in the future;

c) total amount of research and development costs included in the costs of the reporting period;

d) initial value, residual value and the valuation method of intangible assets received from the allocation of target funds;

e) reasons for which an unspecified date of using intangible assets and their carrying amount are determined;

f) composition of the intangible assets information on the subject for which components, their balance sheet value and the remaining period of use are significant.

V. CONCLUSIONS

The comparative analysis of national balance-sheet law solutions in the field of tangible assets in Poland and Ukraine carried out in this study, allowed to indicate many similarities but also significant differences. Due to the principle of comparability of data presented in the financial statements, the problem of differences is particularly vital. These differences concern both the scope of reporting presentation and classification of intangible assets. One of the most important difference is the lack of delimitation in Ukrainian intangible assets regulations between operational and investment regulations. The scope of the balance sheet presentation is in this case limited in relation to the scope according to the Accounting Act. Differences also concern the valuation rules. The national legislation of Ukraine permits applying both the historical cost model and the fair value model for the valuation of intangible assets (provided that an active market exists for a given component of intangible assets). However, the practice shows that applying a fair value parameter to the valuation causes a lot of difficulties. The occurrence of significant differences in the approach to the identification, valuation and reporting of information in the solutions of the neighbouring countries of Poland and Ukraine, may significantly hinder or even preclude comparing data on this group of assets. According to the authors of the study the right direction for both countries would be to unify these solutions by applying IAS/IFRS standards.

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