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RESERVES AND ACCRUALS ACCORDING TO IAS AND POLISH ACCOUNTING STANDARDS - SIMILARITIES AND DIFFERENCES

Summary

The aim of this paper was to show the similarities and differences of reserves and accruals according to international and national accounting standards. The concept, purpose, recognition, measurement and presentation of reserves in the financial statements were presented. Overview of issues was made on the basis of IAS 37, Polish GAAP No. 6 and Polish Accounting Act.

Key words: reserves, accruals, Polish GAAP No. 6, IAS 37, Polish Accounting Act

Introduction

The situation both in Poland and in the world is becoming less predictable. There are more spectacular bankruptcies (e.g. the bankruptcy of Lehman Brothers in 2008) therefore the balance sheet item as reserves is of increasing importance. Due to the estimated nature it may be manipulated by the managers and it causes management of financial results by using reserves. They are particularly related to over or underreporting of reserves, creating fictional reserves or abandoning their creation. These actions forced institutions, which define accounting standards, to the necessity of legal solution revisions in terms of reserves. This resulted in the release of IAS (International Accounting Standard) 37¹ by the Committee of International Accounting Standard and longstanding work of International Accounting Standards Board related to the problems of reserves ended up in publishing Polish accounting

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¹ IAS 37 *Reserves, liabilities and assets*, International Financial Reporting Standards (IFRS) 2011, vol. A, International Accounting Standards Board, Accountants Association in Poland, Warszawa 2011 (further as IAS 37).

standard no. 6 *Reserves, accruals of interim costs, contingent liabilities*², for which the base is IAS (International Accounting Standard as well as the Accounting Act³).

The aim of this paper is to present peculiarities of reserves functioning and accruals based on Polish and international accounting standard. The first part of the paper contains definition of the concept, purpose and the rules of creating reserves and accruals. Valuation of the reserves and their influence on financial result is a very important matter. The reserves are estimates therefore determining their value may cause measurement difficulties. This position influences the shape of financial result as well as the material situation of the individual. Both IFRS and Polish GAAP determine the conditions for the creation and recognition in the accounts of reserves and accruals. The difference results from the reserves criterion and accruals recognition. However, it has no impact on the presentation of the balance sheet but there is different record on the accounts.

1. The purpose, the definition and the rules for reserves and accruals creation in the scope of IFRS and Polish legislation

Reserves and accruals were settled in Polish regulation in the Accounting Act and in Polish GAAP no 6. Whereas in IFRS⁴ these issues are regulated in IAS 37 *Reserves, contingent liability and contingent assets* no 12 related to deferred income tax, IAS no 19 defining the reserves for employees' benefits.

There are two rules in case of reserves creation: prudent valuation, income and costs matching. Pursuant to art. 7 act 1 of the Accounting Act parent rule while creating reserves is the principle of prudent valuation according to which the value of the assets cannot be overstated and the value of liabilities understated. This rule limits the phenomenon in formation of excessive reserves. Although they are revealed in the conditions of uncertainty, we should be aware that uncertainty does not

² National Accounting Standard no 6, *Reserves, accruals of interim costs, contingent liabilities*. Attachment to the Act no 7/08 Accounting Standards Board dated 14.10.2008 (further as Polish GAAP no 6).

³ Accounting Act dated 29.09.1994 about accounting, Journal of Law of 2016, item 1047 dated 19.07.2016 with amendments (further as UoR).

⁴ International Financial Reporting Standards (IFRS) 2011, vol. A, International Accounting Standard Board, Accountants Association in Poland, Warszawa 2011.

justify the creation of excessive reserves. The reserves are created in order to make their shots during the reporting period which they actually relate to. It results from the matching principle which means: the links between incomes and expenses of the period to which they are related⁵. Currently due to large variability of economic processes the need for reserves creation derives from consideration of risk existence and uncertainties, in other words the best render of economic reality in the financial statement according to the concept of *True and Fair View*⁶.

Both the Accounting Act and IAS 37 define similar reserves concept as liabilities whose amount or payment date is uncertain. Reserves are the security units against expected, future expenses and their creation is justified by the need of presenting the most actual financial result⁷.

There is some discrepancy in defining the concept in case of accruals. Pursuant to the Accounting Act, the accruals are the reserves directly related to operating activities⁸. The costs of outstanding agreements and invoiced deliveries and services should not be considered. Whereas IAS 37 defines accruals as the liabilities to be paid for goods and services which have been received or made but they have not been paid, invoiced. Accruals require to be estimated but the degree of their uncertainty in timing or amount of future expenditure is much smaller than in case of reserves⁹. It should be noted that between IAS and Polish Accounting Standards there are discrepancies related to the criterion of reserves recognition and accruals. In IAS this criterion is the degree of certainty in the implementation of obligation and in the Accounting Act is a type of activity which is related to obligation¹⁰. In case of reserves creation, related to the incidents directly connected with the operating activity, we are dealing with accrual costs. Whereas the occurrence directly related to operating activity and financial operations oblige to create reserves¹¹. IAS clearly indicates that the reserves should

⁵ R. Niemczyk, *Reserves of enterprises*, Publisher Legis, Warszawa 2011, p. 43.

⁶ M. Chalastra, *Cross-subsidization and the concept True and Fair View*, Management and Finance, R. 10, no 4, part 3 (2012), p. 160.

⁷ R. Niemczyk, *Reserves ...*, op. cit. pp. 40-41.

⁸ Polish GAAP no 6, pt. 1.6.

⁹ IAS 37 *Reserves, liabilities and assets*, International Financial Reporting Standards (IFRS), 2011, vol A, International Accounting Standards Board, Accountants Association in Poland, Warszawa 2011, par. 11.

¹⁰ KRS no 6, pt. 1.6.

¹¹ KRS no 6, pt. 2.3.

be distinguished from commercial obligations and accruals, as in the case of reserves there is the phenomenon of uncertainty regarding the date incurred or amount of future expenditure. It is believed that the division for “reserve-reserve” and “reserve-accrual costs” in Polish legislation is resulted from applying the accounting records on the account classification of the expenses by the type and functional layout. Recognition of reserves in burden of operating expenses on the account, accrual is driven by the fact that the reserves for liabilities are not yet the costs according to the nature and convention so-called closed circle¹². While in the Anglo-Saxon model, where the IFSR derives from, there is lack of cost by type accounts. It allows to recognize all the reserves on one reserve account in functional layout regardless of the type of activity¹³.

2. Reserves and accrual recognition on the basis of IAS and Polish Accounting Standards

Reserves creation and recognition derives from the legal acts both international and national. The Accounting Act does not specify the nature of the occurrence which would be a condition for reserves creation. Article 35 d of the Accounting Act shows the examples of reserves creation such as¹⁴: guarantees, warranties, credit operation, the effects of ongoing legal proceedings. The condition of the reserves creation mentioned above in IFAS are similar according to Polish GAAP the reserves and accruals are created when¹⁵:

the individual has present obligation (legal or customary) the benefits resulting from the past,
it is likely that the obligation will result in the use of existing or future assets of the individual,
it is likely to estimate the amount of the obligation enforcement in a reliable way.

¹² S. Hońko, International Financial Reporting Standards and accounting Act, Part 10 – Reserves, liabilities, accruals, www.rachunkowosc.com.pl, 10.12.2014.

¹³ Ibidem.

¹⁴ *MSR 37 Reserves, liabilities, accruals*, the author S. Sojka, Difin, Warszawa 2007, p. 52.

¹⁵ Polish GAAP no 6, pt. 3.2.

Legal obligation is defined as the obligation resulted from the contract (referred directly or indirectly) legislation or other legal operation. In the second place customary abating obligation has been mentioned as: 'defined way of proceeding in the past, publication of proceeding rules or current statements which enterprise transferred to the third parties that accepts specific duty and the enterprise raised reasonable expectation in the third parties that fulfills this obligation'¹⁶. The reserves and accruals should not be created on the cost of the future activities of the individual. Only the obligations that arise from the past events exiting independently for the future individuals' operations are recognized as reserves¹⁷.

Between IAS and National Accounting Standards there is discrepancy in the records of some reserves relating to direct operating activities. In national legislation, accruals understood as the reserves, are included in the costs of operating activities. If we have to deal with the occurrence of direct operation then the reserves are created and the other operating costs are activated, in case of the financial operations financial costs are increased.

If the occurrence relates to other risk, such as the overall risk of doing business, the extraordinary loss is increased. It results from different criteria for reserves and accruals recognition as it has been mentioned in the previous section of this paper. Reserves and accruals can be used only in accordance with the purpose for which they were created. In the situation where there is a risk cessation which defines accruals creation there would be the reduction of operating activities.

In case of termination of all or part of the unused reserves relating to indirect operations or financial activities or occurrences related to the risk other than overall risk of doing business, there is an increase in other operating and financial incomes or extraordinary gains.

3. Reserves valuation in terms of international and national accounting standards and their impact on the financial result

Reserves are estimated category which valuation should result from the best possible knowledge of the management and are based on existing

¹⁶ P. Jabłoński, *The essence of financial reserves in the enterprise*, Economic Studies of Łódź region, Łódź 2013, no 10, p. 72.

¹⁷IAS 37 Reserves, ..., the author S. Sojka, op. cit., p. 31.

experience. Valuation of reserves and accruals which are the reserves is similar both in IFAS and Polish GAAP. As the nature of reserves results from the risk and uncertainty therefore it is important to use proper valuation method. Materiality should be taken into consideration in case of reserves valuation. If there is a change in money value in time it has significant effect on its level, in this situation the amount of the reserves should reflect the updated value of the expenses¹⁸. The interest rate determined before the taxing is used to discounting, with the high-quality corporate bonds by rating agencies or government bonds depending on the preferences of the enterprise defined in accounting policy. Discounting growth of reserves value is recognized as borrowing cost¹⁹. To estimate the reserves for employees' benefits actuarial method is recommended. It is associated with the occurrence of numbers of variables such as macro-economic conditions, employees' turnover and others therefore this task should be outsourced to actuary. As it involves additional costs for the individual, in practice in smaller companies, it is the task for accounting and financial department. In case where the reserve applies to collection of many positions, the estimated method is used in valuation "expected value". *The method involves consideration in estimated amount of obligation all possible weighted results with their assigned probability*²⁰. In this case the appropriate rating of the probability of specific occurrence is important as it affects the reserves amount. If the reserves valuation relates to a single obligation then the most probable result can be a reliable estimation of the obligation. The individual should consider higher and lower results from the most probable²¹.

In case of reserves valuation conduct, the following factors should be included²²:

- uncertainty and risk accompanying to many occurrences,
- the effect of change money value during the time,
- future occurrences that may be expected on the basis of reasonable conditions,

¹⁸ IAS 37 Reserves,, ..., the author S. Sojka, op. cit., p. 35.

¹⁹ IAS 37, pt. 60.

²⁰ *Financial accounting with the IFRS*, Z. Messnera (ed.), PWN, Warszawa 2007, p. 290.

²¹ Polish GAAP no 6, pt. 4.5.

²² *Accounting ...*, op. cit., pp. 291-292.

- the effects of introduction of new legal provisions,
- expected return part or all of the expenses necessary to settle the reserves by the third party,
- profits from the expected liquidation of the assets should not be considered in the reserves valuation.

Reserves value should be verified and adjusted at every balance sheet date. Reserves valuation is intrinsically linked to the trend of financial result which is the key information contained in the financial statement. Its size depends on the measurement of many categories such as for example valuation methods of assets and liabilities, concept of capital preservation and definition of economic occurrences. Hence in business practice there are temptations of active shaping the financial result using different accountant techniques. In the literature of the subject the most noted techniques of influence on financial result by the use of reserves are the methods such as²³:

- ‘great bath’ cost,
- creation of fictional reserves,
- profits smoothing.

The first method mentioned above involves the creation of a single high reserves to reduce costs and show profits in the future. The technique of creating fictional reserves, as its name suggests, is based on creating fictional reserves during prosperity period and using them in downturn²⁴. To this operation, in most cases, the reserves related to the costs of basic activities are used. The techniques for profits smoothing causes that while the company achieves high results, created reserves lower the results and they are terminated in downturn.

The purpose of such procedure is to reduce the variability of the results and reporting them approximately to the expected size²⁵. For the value of financial result the enterprise can also be influenced by the use

²³ L. Poniatowska, *Reserves for liabilities as the tool of business policy*, Research Bulletin of Szczecin University no 757, (2013), p. 122.

²⁴ Ibidem.

²⁵ L. Poniatowska, *Accounting Policy in terms of reserves for liabilities and its impact on shaping financial result*, Economic Studies, Publisher of Economic University in Katowice 2014, vol 201, p. 262.

of other techniques. A. Levitt, former Chairman of SEC (*Securities and Exchange Commission*) lists such profit management techniques as²⁶:

- one-time policy of writing off costs in tough economic times, this strategy aims to reduce the current financial results to increase the profits in the future,
- creative acquisition accounting, it involves escalating costs during the period of airing another entity to increase potential future profits,
- misuse of materiality principle in accounting, the aim of this operation is the awareness in erroneous accounting or ignoring errors in financial statement under the assumption that their importance is not significant,
- inadequate recognition of revenue, we have to deal with this phenomenon when the revenues were revealed too early.

4. Presentation and recognition in terms of IFRS and Polish GAAP

Information related to reserves recognition contained in financial statement according to IFRS are consistent with the national regulation. Among the reserves for liabilities there are: deferred tax reserve (long-term one), reserves for pensions and others (long and short-term one) and other reserves (long and short-term). In additional note one must provide the information about reserves creation, the value at the beginning and the end of the period, additional reserves created during the year including the increases used and unused amount during the year²⁷. One of the most important requirements related to recognition is showing terminated and unused reserves. The aim of such operation is to prevent the hiding of certain expenses. The reserves should be used for the purpose for which they were originally created²⁸. The explanatory notes reveal additional nature of the obligation and expected incomes of economic benefits, information about all relevant uncertainties related to the amount and the date of their income, the main assumptions considered in reserves estimation, when it is justified as well as the

²⁶ M. Kędzior, *Profits management in the time of economic crisis*, [in:] *Reporting and auditing in economic crisis*, (ed.) B. Micherdy, Economic University in Kraków, 2009, p. 184.

²⁷ Polish GAAP no 6, pt. 5.1.

²⁸ *IAS 37 Reserves*, ..., red. S. Sojaka, op. cit., p. 37.

amount of expected return asset.²⁹ IFRS and Polish GAAP give the possibilities for those who prepare financial statements not to reveal, in the additional note, the data on reserves if it could seriously weaken the position of the individual in disputes with other parties. In such case the company should present, in the financial statement, the general nature of the dispute.

The reserves can be variously classified. In most cases the reserves are divided into balanced and non-balanced one. Balanced sheet reserves are recognized and include the reserves such as: capital, deferred income tax, the obligation (reserves *sensus sticte*). While non-balanced sheet reserves create the reserves for financial investments, claims and depreciation of fixed assets³⁰. M. Gmytrasiewicz also lists the division of the reserves according to the degree of transparency that means explicit and hidden reserves. Explicit reserves are created due to the applicable regulations and recognized in financial statement while hidden reserves are created when the assets are valued below their actual value and the liabilities valuation is overstated³¹. Another key division is creation the reserves due to the obligation of their recognition that is mandatory and optional reserves. The example of mandatory reserves is the deferred income tax for pension scheme. The optional reserve is the reserve on reserve capital which is created in accordance with the Commercial Companies Code to cover specific losses and expenses³².

Table 1 shows the type of recognized reserves in financial statement for the companies with WESI20 (WIG20) index based on the explanatory notes to the financial statement in 2015. Six entities, that are financial institutions, have been eliminated from the analysis. The presented reserves have been grouped into four categories: reserves resulting from the regulation on employees' benefits, business reserves, reserves for other operations and the reserves related to the investment and financial activities.

²⁹ Polish GAAP no 6, pt. 5.2.

³⁰ R. Niemczyk, *Reserves of individuals ...*, op. cit., pp.63-64.

³¹ M. Gmytrasiewicz, *Reserves in accounting*, Difin, Warszawa 2001, p. 14.

³² P. Jabłoński, *The essence of reserves ...*, op. cit., p. 74

The classification is based on studies of E. Walińska and B. Bek-Gaik³³. If the company, in the position “other reserves” has not determined precisely its nature it was not the subject of further analysis.

Presented data shows a large variety in created reserves. Each of the analyzed companies showed the reserves in the category of employees’ benefits. More often there are accruals within the meaning of the Accounting Act such as salary reserves, reserves for unused annual leave, bonuses, etc. Reserves related to redundancy benefit pension schemes, jubilee benefits, Company Social Benefit Fund, coal allowance etc. have been estimated on the basis of actuarial methods. The group of business reserves also includes a number of recognitions. As the companies from mining and energy industry dominate in the summary, there are often repetitive types of reserves such as the reserves for compensation of losses in litigation (reserve associated with the non-contractual use of land), the reserves related to mines decommissioning often by legal rules, the reserves related to gas emission for exceeding the free of charge authorization. In the third category there are mainly the reserves for litigation. Orange Inc. gave the information in the statement that it does not reveal individual litigations as it could affect the outcome of the ongoing litigation which is also allowed by Polish GAAP no 6 and IAS 37. The investment activities and financial reserves were only shown by Asseco Poland Inc. and Eurocash Inc. The financial statements of listed companies, which are the subject of the analysis, have been drawn up according to IFRS and audited by the auditors of so-called *The Big Four* (except LPP Inc.). The data on the reserves included in the analyzed statements are quite extensive, it may result from the use of IFRS and the work standards of renowned auditors.

³³ E. Walińska, B. Bek-Gaik, *Reserves and essentials category shaping financial result of companies*, Research Bulletin of University in Szczecin, no 50, 2012, p. 364.

Table 1. Reserves recognition for non-financial public companies of WSEI (WIG20) in 2015

Company's name	Reserves for employees' benefit liabilities	Business reserves	Other reserves related to occurrence operations	Reserves related to investment and financial business
Asseco Poland Inc.	Reserve for post-employment benefits, reserve for unused annual leave, reserve for bonuses for employees and Board of Directors		Reserve for warranty repairs	Reserve for losses on long-term IT contracts
CCC S Inc.	Reserve for jubilee benefits		Reserve for warranty repairs, reserve for litigations	
Cyfrowy Polsat Inc.	Reserve for salary	Reserve for license, reserve for distribution costs, reserve for interconnection costs settlements	Reserve for warranty repairs, reserve for litigations, reserves for the restoration of the original state, reserves for onerous contracts	
Enea Inc.	Reserve for employees' benefit liabilities, reserve for pension scheme, reserve for right to a preferential consideration for having energy after retirement,	Reserve for non-contractual use of the land, reserve for the remediation of the landfill, reserve for the certificates of energy origin, reserve for the purchase of	Reserve for the other reported claims	

	reserve for deduction on Company Social Benefit Fund for retired workers, reserve for coal allowance, reserve for jubilee benefits, reserve for voluntary redundancy	the rights to CO2 emission, reserve for liquidation of the mining plant		
Energa Inc.	Reserve for pension schemes and others, reserve related to energy rate, reserve for Company Social Benefit Fund, reserve for jubilee benefits	Reserve for the remediation and liquidation costs, reserve for obligation related to gas emission, reserve related to the obligation of certificates remitting	Reserve for litigations	
Eurocash Inc.	Reserve for unused annual leave, reserve for salary	Reserve for premium payment to franchisee, reserve for liabilities related to the commission of agency warehouse	Reserve for the cost of the advertising and marketing, media liability reserve, reserve for litigations, reserve for liabilities for consultancy and auditing, reserve for transport costs liabilities, reserve for rent liabilities, reserve for modernizations	Reserve for interests
KGHM Polish Copper Inc.	Reserve for jubilee benefits, reserve for pension admission and post-mortem scheme, reserve for coal equivalent and others	Reserve for the cost of mine liquidation and other technological plant, and liquidation costs of fixe assets	Reserve for litigations	

Lotos Inc.	Reserve for jubilee benefits, reserve for post-employment benefit, reserve for bonuses liabilities, reserve for prizes, reserve for unused annual leave, reserve for salary obligations	Reserves for the costs of liquidation and reclamation of crude petroleum and natural gas mines and reserve for unused refinery installations	Reserve for litigations, reserve for contingent liabilities payment arising from the contracts	
LPP Inc.	Reserves for pension scheme and others, reserve for unpaid salary, reserve for unused annual leave	Reserve for supplementary payment to rental contacts, reserve for gift cards and coupons	Reserve for investments sales, reserve for sale of marketing services	
Orange Poland Inc.	Reserve for jubilee benefits, reserve for pension admission scheme, reserve for salaries, reserve for the cost of employment termination		Reserve for litigations, reserve for costs of fixed assets liquidation	
PGE Inc.	Reserve for jubilee benefits, reserve for pension admission scheme, reserve for coal equivalent and rate, reserve for Company Social Benefit Fund, reserve for medical care	Reserve for costs restoration, reserve for shortage of CO2 allowance, reserve for the remitting of property rights, reserve for contractual property use	Reserve for litigations, reserve for property tax	

PGNiG Inc.	Reserve for jubilee benefit, reserves for pension admission scheme, reserves for salary, reserve for unused annual leave, reserves for employees' benefits related to contract termination	Reserve for liquidation costs of wells, reserves related to environmental protection, reserve for contractual use of landfill, reserves for prospecting liabilities aboard, reserve for certificates of energy origin and efficiency	Reserve for OCCP fine	
PKN Orlen Inc.	Reserve for jubilee and post-employment benefits	Environmental reserve, reserve for CO2 emission and energy certificates	Reserve for litigations	
Tauron Polish Energy Inc.	Reserve for pension scheme and others, reserves for employees' rate, reserve for Company Social Benefit Fund, reserve for coal equivalent, reserve for jubilee benefits	Reserve for liquidation costs of mining plants, reserve for restoration costs, dismantling and liquidation of fixed assets, reserves for onerous contracts from joint ventures, reserve for gas emission liabilities, reserve for obligation to submit certificates of energy origin, reserve for contractual use of properly	Reserve for litigations	

Source: own elaboration based on annual reports in 2015: methodology based on the research of E. Walińska, B. Bek-Gaik, *Reserves and essentials category shaping financial result of companies*, Research Bulletin of University in Szczecin, no 50, 2012, p. 365.

Conclusions

On the basis of the regulatory review of IAS 37 and Polish GAAP no 6, it can be concluded that they are largely similar in the areas of the issues as the concept of reserves, the rules, the purpose of their creation, valuation and recognition of financial statements. Greater differences have been observed for accruals. In the Accounting Act accruals are defined as different liabilities (art.39 act 2 pt.1) and reserves (art.39 act 2 pt2). IFRS on the recognition stage treats the liabilities related to current business, future benefits to employees, warranty benefits as reserves because their recognitions in IFRS depends on the degree of implementing obligations. While in Polish legislation, the nature of the reserves, depends on the business type.

Reserve, as estimated value, has significant effect on shaping the financial result. A large margin of discretion in the valuation and recognition can be used to manipulate the financial result therefore valuation of this item is carefully analyzed by the auditors examining the financial statements, which is best presented in the reality according to the *True and Fair View* concept.

National Accounting Standards and in IFRS clarify many unclear issues in reserve and accruals. It can be said that the issue of reserves is difficult and important subject, having significant impact on financial situation of the enterprise.

Legal acts

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