

# Investment Properties – Measurement and Reclassification in Light of Accounting Law

*Professional paper*

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**KEY WORDS:** investment properties, classification of investment properties, properties measurement, reclassification of properties

**ABSTRACT -** The definition of investments found in Polish accounting law constitutes the basis for identifying and classifying investment assets in a business unit. According to the definition in accounting, the subject of investment could be both financial and non-financial assets. The topic of the following paper are properties as tangible investments. The main aim of the paper is to outline the problem of identifying, classifying and reclassifying investment properties. It is a very important issue from the diligence point of view when considering the asset-financial situation and the financial result of a given business unit. An incorrect classification of properties can have a significant impact on the quality of financial statements.

*Strokovni članek*

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**KLJUČNE BESEDE:** naložbene nepremičninne, razvrstitev naložbenih nepremičnin, merjenje lastnosti, ponovna razvrstitev nepremičnin

**POVZETEK -** Definicija investicij, ki jo najdemo v poljskem zakonu o računovodstvu, je podlaga za prepoznavanje in razvrščanje naložbenih sredstev v poslovni enoti. Glede na definicijo v računovodstvu bi bila lahko predmet investicije finančna in nefinančna sredstva. Tema prispevka so nepremičnine kot opredeljene investicije. Glavni cilj prispevka je predstaviti problem prepoznavanja, razvrščanja in ponovnega razvrščanja naložbenih nepremičnin. Gre za zelo pomembno vprašanje z vidika skrbnega ravnanja, pri čemer je treba upoštevati premoženjsko-financi položaj in finančni rezultat določene poslovne enote. Nepravilna razvrstitev nepremičnin lahko bistveno vpliva na kakovost finančnih izkazov.

## 1 Introduction

The definition of investment in Polish accounting law constitutes the basis for a business to identify and classify investment assets. From the definition of investment derives a notion that the subject of investment can be both financial and non-financial assets.

The following paper ponders on the topic of properties as tangible investments. It is vital to point out that the property (acquired or produced) held by a business may be classified in different groups of material resources, fixed or tradable. Therefore, the main aim of this paper is to discuss the problem of the identification, classification and re-classification of investment properties. It is a significant concept from the point of view of reporting on a material-financial situation and the financial result of the business in a clear manner. An incorrect classification of the property and, consequently, its incorrect measurement may severely affect the quality of a financial report.

In this article, the author outlines domestic and international regulations. To illustrate better the significance of this topic, practical examples have been included in this article.

## 2 The Nature of Investment Properties

The topic of the investment property is set out in the Polish accounting regulation in a very concise way (Ustawa z dnia 29 września 1994 r. o rachunkowości, Dz. U. nr 121/1994, poz. 591 z późn. zm). Therefore, for issues unregulated by this legislation, International Accounting Standard (IAS) 40 titled “Property Investments” can be consulted (Międzynarodowe Standardy Sprawozdawczości Finansowej, cz. A, SKwP-IASB, London 2011, p. 1101-1127).

Polish law does not outline the definition of property investments. These assets are identified on the basis of a general definition of investment in a balance law according to which the following non-financial fixed assets held in order to achieve economic benefits based on a value increase of these assets and / or obtaining revenues in the form of interest, dividends (share of profits), rental or leasing and others, including financial transactions, are considered investments (Ustawa z dnia 29 września 1994 r. o rachunkowości, Dz. U. nr 121/1994, poz. 591 z późn. zm., art. 3, ust. 1, pkt 17). These are primarily properties and non-material and legal values which are not used by a business to basic operations but are held to achieve the aforementioned goals.

Therefore, in order to classify investment properties into investments, we need to establish what the reason for holding them was rather than intentions behind acquiring them. These kinds of assets, although similar in practice, can be classified to fixed assets or investments (short or long-term).

According to IAS 40, investment properties may include buildings, lands and others, which the owner or tenant treats as a source of revenues from rental or maintains them due to their value increase. Relatively both of these benefits, but when the property:

- is not used for production, deliveries or services or other administrative functions;
- is designated for sales as a regular element of the business operations (Międzynarodowe Standardy Sprawozdawczości Finansowej, cz. A, SKwP-IASB, London 2011, MSR 40, paragraf 5).

Furthermore, IAS 40 differentiates between the definition of the investment property occupied by the owner, when considering a property maintained by the owner, or the leasing participant in financial leasing in order to use it for production, deliveries, services or administrative activities (as above).

Cash flows in the form of rentals or an increase in the value gained from investment property are independent from the remaining assets. This is the main feature differentiating these material elements from the investment properties held by the owner, which are used for the purpose of operations, generating cash flows dependent upon other elements of assets.

The standard below shows the examples of material elements which can be classified as investment properties. According to this standard, the following instruments are

classified as investment properties (Międzynarodowe Standardy Sprawozdawczości Finansowej, cz. A, SKwP-IFRS, London 2011, MSR 40, paragraf 8):

- a land maintained due to its long-term value increase;
- a building owned by a business (or acquired in leasing);
- a property in the process of construction or adjustment, which in the future could be used as an investment property.

According to the same standard, the following elements are not considered investment properties (Międzynarodowe Standardy Sprawozdawczości Finansowej, cz. A, SKwP-IASB, London 2011, MSR 40, paragraf 9):

- properties designated for sale as part of regular operations or properties under construction designated for a sale (IAS 2);
- a property in the process of construction or adjustment not ordered by third parties (IAS 11);
- properties occupied by the owner (IAS 16);
- properties involved in leasing.

At this stage, it is vital to add that in circumstances when a property is used partially for the purpose of investment and partially in the basic operational activity, i.e. production or trade, it is possible to treat these parts separately in accounting if it is possible to sell them or lease them separately.

### 3 Methods of Measurement of Investment Properties

In the initial measurement of investment properties, the costs of transaction such as legal bills etc. are considered. After the initial measurement at the purchase price (the cost of production), properties considered as investments in the light of the Polish law can be measured on the balance day according to the following :

- rules applying to fixed assets, i.e. at the purchase price (the cost of production) increased by enhancements and decreased by write-offs as well as write-offs due to the permanent loss of value;
- the market price or fair value; but bearing in mind the consequences of a change in their measurement (increase or decrease in value) should foster other operational revenues or be carried by other costs.

Similarly, the topic of measuring investment properties is regulated by IAS 40, which assumes two alternative models that enable the measurement of investment properties on the balance day (It is important to point out that investment properties which fulfil the criteria of reclassification of these assets as intended for sale are measured according to IFRS 5):

- model fair value;
- model purchase price or cost of production according to IAS 16.

In fact, a business may independently choose a model for measuring investment properties, but according to IAS, it is always obliged to determine a fair value for these assets, although it may choose to use the alternative model as its standard business

practice. In that case, the business is obliged to disclose the fair value of these assets in its financial report by employing a qualified expert. The solutions adopted in IAS 40 show that businesses tend to choose fair value as their preference model for investment properties because it thoroughly illustrates the benefits of investment properties. Additional documents accompanying IAS 40 show that the IAS Board intended to implement the fair value model as the sole method of measurement. The model of purchase price was launched only temporarily and its purpose was to allow businesses more time to gain experience in using the fair value model (Międzynarodowe Standardy Sprawozdawczości Finansowej 2011, cz. B, SKwP - IASB. London 2011, Uzasadnienie wniosków dotyczących MSR 40, UW 12).

Revenues and losses resulting from a change in the fair value of an investment property should be considered in accordance with Polish legislation and IFRS in the financial result for the period in which the change in fair value took place. The purchase price model assumes that the initial value of investment properties is corrected to the balance day by write-offs due to the permanent loss of value, thereby creating costs for the current reporting period (Zob. Międzynarodowe Standardy Sprawozdawczości Finansowej 2011, cz. A, SKwP - IASB, London 2011, MSR 40, paragraf 35 oraz Ustawa z dnia 29 września 1994 r. o rachunkowości, Dz. U. nr 121/1994, poz. 591 z późn. zm., art. 3, ust. 1, pkt 32).

In the light of IAS 40, the fair value measurement should be supported by current market prices deriving from active markets. If such data is not available, the business should take into consideration the following (Międzynarodowe Standardy Sprawozdawczości Finansowej 2011, cz. A, SKwP - IASB. London 2011, MSR 40, paragraf 46):

- current prices of properties of different nature or purpose from active markets;
- the use of recent transactions from less active markets as a benchmark after the economic factors influencing these markets have been taken into consideration;
- projections of discounted cash flows based on their credible forecasts with the use of a discount rate reflecting the understanding of the level of uncertainty in the market to the amount and deadline for the realisation of these cash flows.

In some circumstances, these market transactions take place very rarely and, at the same time, the business does not have the means to use the alternative method of calculating the fair value. In these circumstances, the business would measure its investment property in accordance with the purchase price or the cost of production (IAS 16) by adopting the final value of this investment property at the zero level.

#### *Example 1*

The business Y acquires a land and a building at the cost of PLN 2,500,000 and PLN 5,000,000 respectively. Let us assume that this business intends to sell both of these properties in two years time. On the next two balance days, the fair value of these properties is:

- Land: PLN 3,000,000 and PLN 3,200,000;
- Building: PLN 4.800.000 and PLN 4,500,000.

After two years the land and the building is sold for PLN 8,000,000. It is vital to analyse the consequences of these operations in terms of the balance and financial result during the course of these investments and on the day when these properties are excluded from books, with the use of both models: the fair value and the historical purchase price.

#### *Model based on the fair value*

During the time when the investment property is held, the actualisation of its measurement in the upcoming years will cause the following:

- operational revenues at PLN 500,000 and PLN 200,000 due to the change in the measurement of the land;
- operational costs of PLN 200,000 and PLN 300,000 due to the change in the measurement of the building.

On the day of the sale of the investment, the business will achieve the profit of: PLN 8,000,000 - (PLN 3,200,000 + PLN 4,500,000) = PLN 300,000.

#### *Model based on the purchase price*

If we assume that the final value of the investment in the form of a property, i.e. the building on the day of exclusion from books, will total PLN 4,500,000, only costs from even write-off amounting of PLN 2,500,000 will be generated in the course of its duration. On the day of the purchase of both investments, the business will achieve a profit of: PLN 8,000,000 - (2,500,000 + 4,500,000) = PLN 1,000,000. (Ustawa z dnia 18 marca 2008 r. o zmianie ustawy o rachunkowości, Dz. U. nr 63/2008, poz. 393)

## **4 Reclassification of Properties and its Financial Consequences**

As it is commonly known, properties used by a business for its day-to-day operations may initially be considered as fixed assets. When a business alters the reason for holding them, it may lead to their reclassification into investments. The possibility to reclassify fixed assets into investments has been a controversial topic as soon as a revised accounting regulation came into force. Doubts created by an opportunity to define properties as investments and then reclassify them back into fixed assets led to another revision in 2008 (Ustawa z dnia 18 marca 2008 r. o zmianie ustawy o rachunkowości, Dz. U. nr 63/2008, poz. 393). In 2002, the definition of investment was corrected. Based on this regulatory update, it is possible to exercise this option in business from the legal point of view, which ended the controversy (Data available from the Polish National Statistics Office shows that in 1995-2010 the value of properties went up 300%, while the price of land increased more than 10 times in comparison to 1995).

The reclassification of fixed assets into investments may have significant consequences when considering the balance sheet and the financial result, especially when a business chooses to measure the investment with the use of the fair value (instead of the method used when properties are considered fixed assets). The actualisation of properties into a new fair value in the light of the existing balance law may alter the

current financial result due to further accounting of tangible investment by an account of profits and losses. It is important to point out that in the light of IAS 40, if the property occupied by its owner becomes an investment property, IAS 16 should be applied until the day when the owner alters the purpose of the usage of the property. The difference between the balance value of the property and its fair value agreed on that day should be treated in the same way as revaluation in accordance with IAS 16.

Similarly, the reclassification of investment properties to fixed assets has an effect on the balance situation and the financial result, especially when a hitherto measurement of these investments is done in accordance with the fair value as opposed to the historical purchase price or the cost of production (according to rules for fixed assets). For instance, an increase in the fair value of held investment properties leads to the write-off at a higher price than the initial purchase price (or the cost of production) of property.

#### *Example 2*

Business Z reclassifies a piece of land priced at an accounting value of PLN 3,000,000 and a building located directly on it at an initial value of PLN 2,000,000 and a hitherto write-off of PLN 400,000 from fixed assets to investment properties. To measure these investment properties, the business uses a model that incorporates fair value. On the day of reclassification, the fair value of these properties is PLN 4,000,000 and PLN 1,500,000 respectively. It is vital to establish the consequences of the reclassification of tangible fixed assets to investment properties.

If the business chooses to use IAS, fixed assets are taken into consideration in the books as investment properties at their fair value. The actualisation of the measurement of investment properties (fixed assets) to the fair value on the day of reclassification leads to an increase in capital from the actualisation measurement by an amount of PLN 1,000,000 and a total operational cost of PLN 100,000. In the event of using the accounting regulation, the consequences of measurement to the fair value on the day of reclassification should be recorded via the financial result.

#### *Example 3*

In this example, the author analyses the consequences of the reclassification of investment properties to fixed assets. Let us now assume that the same business Z holds a land priced at PLN 3,000,000 and a building located on this ground worth PLN 1,600,000, and that both of these elements are initially rented out and constitute properties considered as investments. On account of the shift for the purpose of holding them, they are reclassified to fixed assets. On the day of reclassification, the fair value of the land is PLN 4,000,000 and the building is PLN 1,500,000. In that case, investment properties are considered in the accounting books in accordance with the new fair values as fixed assets. As the consequence of this reclassification, we can see an increase in the remaining operational revenues by the amount of PLN 1,000,000 (the actualisation of the land) and other remaining operational costs by the total amount of PLN 100,000 (the actualisation of the building).

## 5 Conclusion

The considerations presented in this paper, especially those referring to the problem of measuring and classifying properties, allow further consolidation of a few key conclusions (doubts).

Firstly, it is debatable whether the consequences of the actualisation of measurement of investment properties should always be recorded through the financial result (the remaining revenues or operational costs). This kind of investments are normally considered long-term investments, hence the realisation of benefits generated by them, especially in the form of an increasing market value, will only take place after possessing them for a long time, for example, after a few years. It seems that considering the consequences of their actualisation to a current financial result breaches the key rule of financial accounting - diligent measurement. According to the accounting law in Poland, it is important to include only non-dubious remaining operational revenues in the financial result (Ustawa z dnia 29 września 1994 r. o rachunkowości, Dz. U. nr 121/1994, poz. 591 z późn. zm., art. 7, ust. 1, pkt 3). It is vital to point out that long-term investments in financial assets can also be measured in terms of market prices (fair value), but the financial consequences of the actualisation of their measurement should be recorded via reserve capital from the measurement actualisation or other complete revenues when used to prepare a financial report in accordance with the new International Finance Reporting Standard (IFRS) 9 titled "Financial Instruments" (Zob. Ustawa z dnia 29 września 1994 r. o rachunkowości, Dz. U. nr 121/1994, poz. 591 z późn. zm., art. 35, ust. 4; Rozporządzenie Ministra Finansów z dnia 12 grudnia 2001 r. w sprawie szczegółowych zasad uznawania, metod wyceny, zakresu ujawniania i sposobu prezentacji instrumentów finansowych, Dz. U. nr 149/2001, poz. 1674 z późn. zm., paragraf 21, ust. 2; Międzynarodowe Standardy Sprawozdawczości Finansowej (MSSF) 2007, t. I, SKwP - IASB, London 2007, MSR 39). Putting such a solution into practice when considering investment properties seems to be more rational and does not breach the key aim of financial accounting, which is to present a diligent and clear picture of the material and financial situation of the business and its financial result.

Secondly, the breach of the diligence and clarity rule in presenting the accounting data should also loom out of the reclassifying operations of properties in conjunction with the methods of their measurement on the balance day. Special attention should be paid to the reclassification of fixed assets to investment properties. As the result of the operation and subsequently a switch in the method of measurement, a business may change or, for instance, significantly enhance the picture of its material and financial situation. In such circumstances, in order to achieve valuable data about the values of properties shown in the balance sheet, it is not enough to simply read a financial report. In that case, it would be necessary to analyse the history of the business and its operations with regard to material elements. The change in the balance situation of a single business unit is not caused by improved/deteriorated efficiency in the usage of these assets but solely by their reclassification. Similarly, there are doubts with



regard to the realisation of the accounting rule for presenting a diligent picture of the financial-material situation when considering the shift of properties from investments to operations, which is explained by the change in the reason for holding them. It particularly concerns the situation of reclassifying properties to fixed assets after the initial reclassification from fixed assets to investments. According to the author, such operations may often signify the manipulation of the picture in the report illustrating the financial-material situation of the business, and undermine its credibility.

Thirdly, the reclassification of properties from fixed assets to investments guarantees legal actualisation of fixed assets. In the light of the accounting law, this is acceptable only on the basis of an independent regulation (Ustawa z dnia 29 września 1994 r. o rachunkowości, Dz. U. nr 121/1994, poz. 591 z późn. zm., art. 31, ust. 3). It is not viable to conduct it separately in accordance with Polish accounting law. It is important to add that the actualisation of the measurement of fixed assets in accordance with IAS 16 is possible for a business to be done individually with the frequency set out in policies in accounting practice. By taking into consideration the fact that such actualisation of fixed assets, including properties, has not been done in Poland for 15 years due to the earlier adoption of regulations, it is once again important to doubt the clarity of the financial-material situation presented in the financial report. On the one hand, the limitations set in the accounting law with regard to the actualisation of the value of properties in fixed assets result in the fact that it is not possible to achieve the goals set in the regulation in full. On the other hand, it is legally possible to carry out such a process by reclassifying these elements to investments.

Finally, it is important to state that in the accounting law, especially in Poland, the regulation governing the measurement and reclassification of properties does not give a clear picture of data in financial reports. The only guarantee of diligence, without doubt, is the use of accounting standards in practice. Non-compliance casts a shadow on the credibility of accounting, its evidence-based strength and useful informative nature, thereby undermining the purpose of its existence.

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## **Naložbene nepremičnine - merjenje in ponovno razvrščanje z vidika računovodskih predpisov**

*Definicija naložbe v poljskih računovodskih predpisih predstavlja osnovo za podjetje, da prepozna in razvrsti naložbena sredstva. Iz definicije o naložbah izhaja pojem, da so lahko predmet naložbe finančna in nefinančna sredstva.*

*Ta prispevek preučuje temo o nepremičninah kot opredmetenih naložbah. Pomembno je poudariti, da so lahko (pridobljene ali zgrajene) nepremičnine, ki jih ima podjetje, razvrščene v različne skupine materialnih virov kot osnovna sredstva ali tržno blago. Glavni namen tega prispevka je torej obravnavati problem pripoznavanja,*



razvrščanja in ponovnega razvrščanja naložbenih nepremičnin. Gre za pomemben koncept z vidika poročanja o materialno finančnem položaju in finančnem rezultatu podjetja na jasen način. Nepravilna razvrstitev nepremičnine in posledično nepravilno merjenje lahko zelo vpliva na kakovost finančnega poročila.

Tema o naložbenih nepremičninah je v poljskih predpisih izčrpno definirana (Ustawa z dnia 29 września 1994 r. o rachunkowości, Dz. U. nr 121/1994, poz. 591 z późn. zm.). Vse zadeve, ki niso zajete v to zakonodajo, so urejene v mednarodnem računovodskem standardu (MRS) 40 z naslovom Naložbene nepremičnine (Międzynarodowe Standardy Sprawozdawczości, 2011, pp. 1101-1127).

Poljska zakonodaja ne definira naložbenih nepremičnin. Ta sredstva se pripoznajo na podlagi splošne definicije o naložbah v bilančnem pravu, ki naložbe definira kot nefinančna osnovna sredstva za doseganje ekonomskih koristi, kar pomeni povečanje vrednosti teh sredstev in / ali doseganje prihodkov v obliki obresti, dividend (delež dobička), najemnine ali zakupa in drugo, vključno s finančnimi transakcijami (Ustawa z dnia 29 września 1994 r. o rachunkowości, Dz. U. nr 121/1994, poz. 591 z późn. zm.), 3, ust. 1, pkt 17).

To še zlasti velja za nepremičnine in nematerialne in pravne vrednosti, ki jih podjetje uporablja za opravljanje osnovnega poslovanja, vendar dosegajo prej omenjene cilje.

Za razvrstitev naložbenih nepremičnin med naložbe moramo torej ugotoviti, zakaj jih podjetje ima namesto kakšni so nameni, da jih je pridobilo. Čeprav je podobno v praksi, lahko ta sredstva razvrstimo v osnovna sredstva ali (kratkoročne ali dolgoročne) naložbe.

V skladu z MRS 40 naložbene nepremičnine vključujejo zgradbe, zemljišča in vse, kar lastnik ali najemnik uporablja kot vir prihodkov z naslova najemnine, ali vzdržuje, da vrednost narašča. Obe koristi sta mogoči, če nepremičnina:

- ni uporabljena za proizvodnjo, pošiljke, druge storitve ali administrativne naloge,
- ni namenjena prodaji kot stalen element poslovanja podjetja.

Denarni tokovi v obliki najemnine ali povečanje vrednosti naložbene nepremičnine so neodvisni od ostalih sredstev. To je glavna značilnost, ki razlikuje materialne elemente od naložbenih nepremičnin, ki jih ima lastnik za poslovanje in ki ustvarjajo denarne tokove, odvisne od drugih elementov sredstev.

Pri začetnem merjenju naložbenih nepremičnin se upošteva stroške transakcij, kot so pravne storitve. Po začetnem merjenju pri nakupni ceni (ali stroških gradnje) se lahko v skladu s poljskimi predpisi na dan bilance opravi merjenje nepremičnin, ki se štejejo za naložbe (Ustawa z dnia 29 września 1994 r. o rachunkowości, Dz. U. nr 121/1994, poz. 591 z późn. zm., art. 28, ust. 1, pkt 1a):

Pravila veljajo za osnovna sredstva, in sicer pri nakupni ceni (stroških gradnje), ki se povečajo ali pa se zmanjšajo z odpisi, tudi zaradi trajne izgube vrednosti.

Pri tržni ali pošteni vrednosti moramo upoštevati posledice sprememb pri izmeri (povečanje ali zmanjšanje vrednosti), ki povzročajo druge poslovne prihodke ali druge stroške.

Temo o merjenju naložbenih nepremičnin na podoben način ureja MRS 40, ki predvideva dva alternativna modela, ki omogočata merjenje naložbenih nepremičnin na bilančni dan (Pomembno je poudariti, da se naložbene nepremičnine, ki ustrezajo merilom ponovnega razvrščanja teh sredstev, namenjenih za prodajo, meri v skladu z MSRP 5):

- model poštene vrednosti,
- model nakupne cene ali stroškov gradnje v skladu z MRS 16.

Podjetje lahko izbere model, ki ga bo uporabilo za merjenja naložbenih nepremičnin, vendar mora v skladu z MRS vedno določiti pošteno vrednost teh sredstev. Lahko pa izbere alternativni model kot svojo standardno poslovno prakso. V tem primeru mora podjetje v svojem finančnem poročilu izkazati pošteno vrednost teh sredstev s pomočjo usposobljenega strokovnjaka.

Te rešitve, ki jih predvideva MRS 40, nakazujejo, da podjetja velikokrat izberejo pošteno vrednost kot preferenčni model za naložbene nepremičnine, ker natančno prikazuje koristi teh naložbenih nepremičnin. Prihodki in izgube, ki izhajajo iz spremenjene poštene vrednosti naložbene nepremičnine, je treba v skladu s poljsko zakonodajo in MSRP upoštevati pri finančnem rezultatu za obdobje, v katerem se je zgodila sprememba poštene vrednosti.

Model nakupne cene predvideva, da je začetna vrednost naložbene nepremičnine popravljena z odpisi na bilančni dan zaradi trajne izgube vrednosti, kar povzroča stroške za trenutno obdobje poročanja (Zob. Międzynarodowe Standardy Sprawozdawczości Finansowej 2011, cz. A, SKwP - IASB, London 2011, MSR 40, paragraf 35 oraz Ustawa z dnia 29 września 1994 r. o rachunkowości, Dz. U. nr 121/1994, poz. 591 z późn. zm., art. 3, ust. 1, pkt 32). Splošno znano je, da nepremičnine, ki jih podjetje uporablja za svoje dnevno poslovanje, lahko v začetku upošteva kot osnovna sredstva. Ko podjetje spremeni razlog za njihovo imetje, jih mora ponovno razvrstiti v naložbe.

Ponovno razvrščanje osnovnih sredstev v naložbe lahko pomembno vpliva na bilanco stanja in finančni rezultat, zlasti če se podjetje odloči, da bo merjenje izvajalo z uporabo poštene vrednosti (namesto metode, ki se uporablja za nepremičnine kot osnovna sredstva). Podatki poljskega statistične urada kažejo, da je vrednost nepremičnin med leti 1995-2010 narasla za 300 %, medtem ko se je cena zemlje povečala za desetkrat v primerjavi z letom 1995.

Določanje poštene vrednosti nepremičnin z vidika obstoječega bilančnega prava lahko spremeni trenutni finančni rezultat zaradi nadaljnjega knjiženja osnovnih sredstev v izkazu poslovnega izida. Pomembno je poudariti, da z vidika MRS 40 nepremičnina, ki jo lastnik uporablja, postane naložbena nepremičnina, pri čemer velja MRS 16, dokler lastnik ne spremeni namena uporabe nepremičnine. Razliko med dogovorjeno bilančno in pošteno vrednostjo je treba obravnavati enako kot prevrednotenje po MRS 16.

Enak učinek na bilančni položaj in finančni rezultat ima ponovno razvrščanje naložbenih nepremičnin v osnovna sredstva, zlasti če so bile do zdaj te naložbe izmerjene po poštenu vrednosti, v nasprotju z izvirno nabavno vrednostjo ali stroški gradnje (v

skladu s pravili o osnovnih sredstvih). Na primer, povečanje poštene vrednosti naložbene nepremičnine povzroči odpis pri višji ceni kot začetna nabavna cena (ali stroški gradnje) nepremičnine.

Razmišljanja, ki so predstavljena v tem prispevku, predvsem tista, ki se nanašajo na problem merjenja in razvrščanja nepremičnin, omogočajo povezave nekaterih ključnih zaključkov (dvomov).

Prvič, vprašljivo je, če se o posledicah merjenja naložbenih nepremičnin vedno poroča prek finančnega rezultata (ostalih prihodkov ali poslovnih stroškov). Take naložbe so običajno dolgoročne naložbe, zato se koristi, ki pri tem nastanejo, zlasti v obliki povečane tržne vrednosti, pokažejo šele dolgo časa po pridobitvi, na primer, po nekaj letih. Če upoštevamo posledice njihove izmere pri finančnem rezultatu, gre za kršitev ključnega pravila finančnega računovodstva - skrbno merjenje.

Drugič, do kršitev pravil skrbnosti in jasnosti pri predstavitvi računovodskih podatkov bi prišlo tudi pri ponovnem razvrščanju dejavnosti nepremičnin v povezavi z metodo merjenja na bilančni dan. Posebno pozornost je treba nameniti ponovni razvrstitvi osnovnih sredstev v naložbene nepremičnine.

Zaradi tega in posledično spremenjene metode merjenja lahko podjetje spremeni ali bistveno izboljša svoj materialni in finančni položaj. V tem primeru ni dovolj, da preberemo finančno poročilo, da bi dobili koristne podatke o vrednostih nepremičnin v bilanci stanja. Treba je analizirati zgodovino podjetja in njegovega poslovanja glede materialnih elementov.

Tretjič, ponovno razvrščanje nepremičnin iz osnovnih sredstev v naložbe jamči zakonito pretvorbo osnovnih sredstev, ki je v skladu z računovodskimi predpisi dovoljena na podlagi neodvisnega predpisa (Ustava z dnja 29. wrzešnia 1994 r. o rachunkowości, Dz. U. nr 121/1994, poz. 591 z późn. zm., art. 31, ust. 3). Ni smiselno, da jo izvedemo ločeno v skladu s poljskimi računovodskimi predpisi. Pomembno je dodati, da lahko podjetje posamezno izvede meritve osnovnih sredstev v skladu z MRS 16 in s pogostostjo, predvideno v politikah računovodske prakse.

Če upoštevamo dejstvo, da se takih pretvorb osnovnih sredstev, vključno z nepremičninami, ni izvajalo na Poljskem že 15 let, se zaradi prej sprejetih predpisov spet poraja dvom v jasnost finančnega in materialnega položaja, predstavljenega v finančnem poročilu. Na eni strani zaradi omejitev, definiranih v računovodskih predpisih o izmeri vrednosti nepremičnin v osnovnih sredstvih, ni mogoče v celoti doseči cilje predpisa. Na drugi strani pa je to zakonit postopek, kjer se ti elementi razvrstijo v naložbe.

Na koncu je pomembno dejati, da računovodski predpisi, zlasti na Poljskem, ki obravnavajo merjenje in ponovno razvrščanje nepremičnin, ne dajejo jasne slike o podatkih v finančnih poročilih. Nedvomno je edino jamstvo skrbnosti uporaba računovodskih standardov v praksi.

## **LITERATURE**

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