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# **Agric. Econ. – Czech**

## **Svoboda P.: Valuation of tangible fixed assets pursuant to the Czech accounting law and international accounting standards**

Agric. Econ. – Czech, 53 (2007): 466-474

The valuation of assets is a relatively challenging activity as well as a scientific discipline having an impact on the amount of the reported assets and economic result process. The report deals

with the issue of valuation of the tangible fixed assets in the accounting entities compiling the financial statements pursuant to the Czech national legislation and in conformity with the requirements of the International Accounting Standards IAS/IFRS and US GAAP. The substantial differences in the definitions and valuation of the tangible fixed assets in these systems have been determined, indicating the impact on the economy of the accounting entity, both at the primary acquisition and as at the day of the closing of books. Attention has also been paid to the possibilities of recording the value decreases and to subsequent expenses. The analysis of legal regulations was completed with the analysis of the financial statements from selected economic entities. As per the international standards, the main difference consists in the possibility of component depreciation of tangible assets or, on the other hand, the possibility of group depreciation, in the differences in valuation in the event of acquisition paid for and of acquisition by one's own production and in the possibility to consider the costs of

disposal of assets. The subsequent expenses are also construed in a different manner: as per the Czech regulation, they are construed as repairs and maintenance. The substantial difference in comparison with the Czech regulation consists in the possibility of re-valuation of assets upwards as well as the method of actual value determination.

**Keywords:**

valuation, tangible fixed assets, Small and Medium-sized Entities (SME), IAS/IFRS, US GAAP Human capital, screening theory and education in agriculture

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