

Changes in Financial Reporting of Polish Entities Resulting from the Implementation of Directive 34/EU and Evaluation of the Changes by Accountants

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Abstract : In June 2013, the European Parliament and the Council adopted a directive on financial reporting (Directive 2013/34/EU). The main objective was to simplify the principles of the preparation of financial statements, including the principles of the presentation and disclosures of financial information by adapting reporting burdens to the type and size of an undertaking. Therefore, the Directive introduced a classification of all undertakings into five groups, i.e. micro, small, medium-sized, large and public-interest entities, and defined in detail the classification criteria. The principles of the preparation of financial statements and the presentation of financial information as well as applicable simplifications were defined for each group. The EU Member States had to implement the provisions of Directive 34 relating to accounting and financial reporting into domestic norms until January 1, 2016. In Poland, the provisions of Directive 34 were implemented into domestic accounting norms specified in the Polish Accounting Act on a gradual basis. On July 11, 2014, the Polish Parliament adopted an amendment to the Act, introducing the Directive's solutions for micro-undertakings and on July 23, 2015, for the remaining undertakings. The aim of this paper is to present Polish solutions relating to financial reporting after the implementation of Directive 34 and the results of the survey conducted among accountants regarding the evaluation of the implemented simplifications for micro and small undertakings.

Keywords : accounting standards, financial reporting, financial statement, simplification

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