

Małgorzata Ławreszuk

Accounting

LECTURE 1

Faculty of Economics



Company goals

- economic
- financial
- market
- social
- *prestige*

Financial reporting

- a system of reliable presentation of company's economic condition with the use of financial information in the form of financial statements;
- the final product of the company's accounting system;



Why accounting is so important in business?

- Keeps your finances in order
- Avoiding penalties, inspection audits
- Tax, liability, decisions, investors, owners

Parts of the financial statement

- balance sheet,
- profit and loss statement,
- additional information,
- cash flow statement,
- statement of changes in capital,
- report of activities

Financial reporting is regulated by:

- law of accounting,
- international accounting standards (PL-> MSSF),
- EU directives (e.g. directive on statutory audits of annual accounts and consolidated accounts).

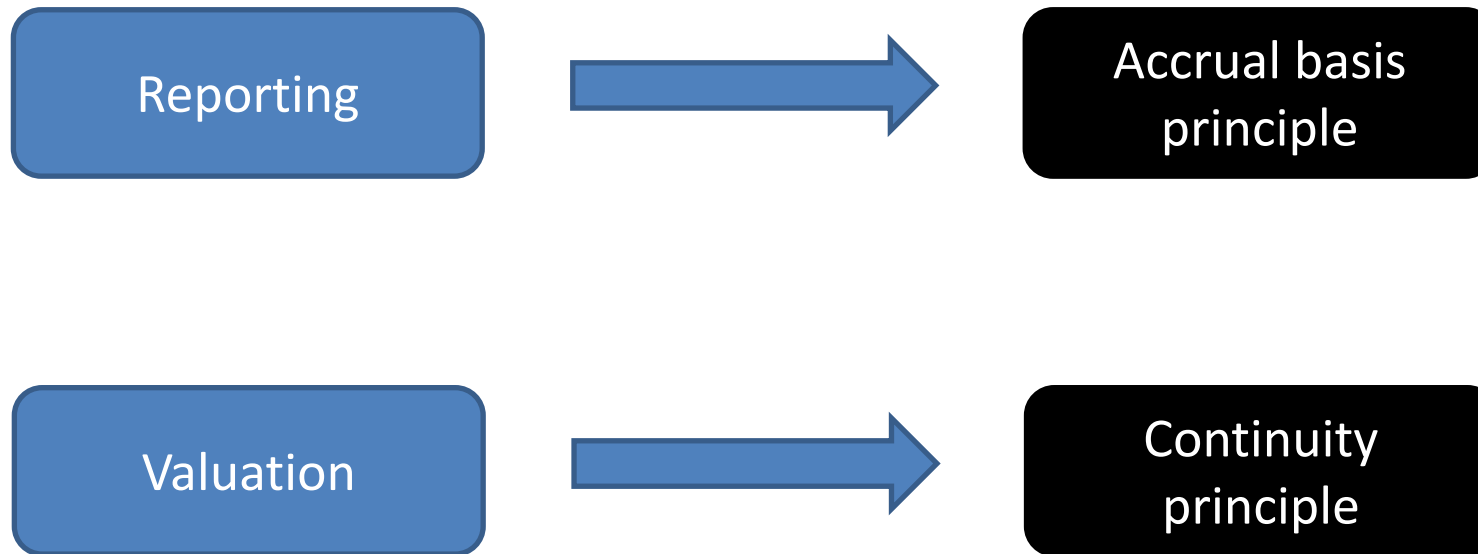
Functions of financial reporting

- informative function,
- documentative function,
- analytical function,
- control function.

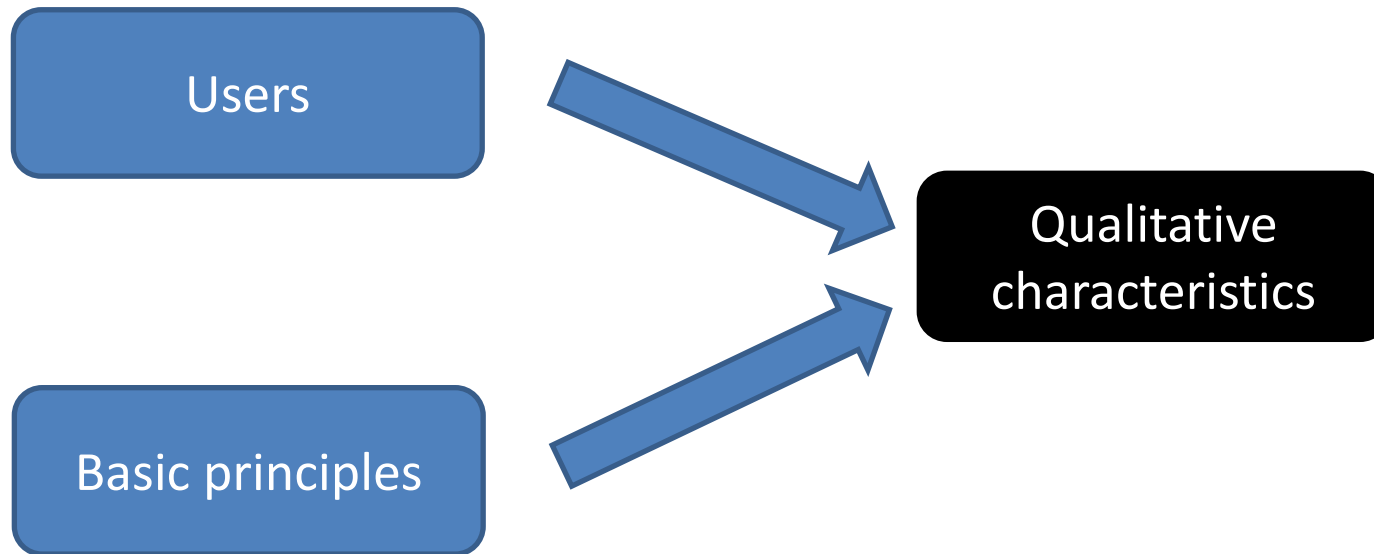
Users

- internal:
 - the management,
 - the owners,
 - board of supervisors,
 - workforce,
- external:
 - the government,
 - the tax inspectorate,
 - the banks,
 - the investors,
 - the contractors,
 - the society.

Basic principles



Qualitative characteristics



Qualitative characteristics

The financial reporting system has to be:

- comprehensible,
- useful,
- comparable,
- reliable.

Resources

Real

Assets

Active side of the
balance sheet

Capital

Equity + Liabilities

Passive side of the
balance sheet

Assets

- the enterprise controls their use,
- they are a result of the past events,
- they have a reliably calculated value,
- the use of them should result in future benefits for the enterprise

Types of assets

- based on their form:
 - intangible,
 - tangible,
 - financial,
 - deferred asset charges;
- based on the ability to change form:
 - non-current,
 - current.

The balance structure of assets:

- non-current assets:
 - intangible assets,
 - tangible assets,
 - long term receivables,
 - long term investments,
 - deferred long term asset charges;
- current assets:
 - inventory,
 - short term receivables,
 - short term investments,
 - deferred short term asset charges.

Non-current assets

- used continuously in the enterprise,
- remain in the enterprise over a period of time longer than one year.

Intangible assets

- licences,
- trademarks, patents,
- rights to use a technology, know-how,
- goodwill,
- costs of completed development.

Tangible assets

- Property, plant & equipment (complete, functional and used in the basic activity of the enterprise):
 - land, buildings,
 - machines & machinery, aparature, motor vehicles,
 - improvements and investments in external PP&E,
 - livestock;
- PP&E under construction,
- Pre-payments for PP&E.

Long term receivables

- claims to money,
- resulting from previous contracts,
- payment time longer than one year;

- from connected entities,
- from different entities.

Long term investments

- assets purchased or created so as to gain profit from:
 - the increase of their value,
 - interest or dividends;over a period of time longer than one year
- not used in the basic activity of an enterprise,
- may include:
 - ITA,
 - real estate...

Deferred long term asset charges

- a technical position,
- a result of the commensuration rule – the revenues and costs have to be reported in the corresponding accounting periods;
- a cost „storage”.

Current assets

- used, paid for or received in period of time shorter than one year

Inventory

- raw materials,
- work in process
- intermediate goods,
- finished goods,
- goods for resale

Short term receivables

- claims to money,
- to be received within one year,
- in most cases a result of sales.

Short term investments

- as in long term investments,
- also includes cash and cash equivalents.

Deferred short term asset charges

- as in long term asset charges,
- the part of payment which will be due within one year from the balance day.

Passive side of the balance sheet

- equity:
 - paid-in,
 - earned;
- external capitals:
 - reserves for liabilities,
 - long term liabilities,
 - short term liabilities,
 - deferred liability charges

Equity

- paid-in capital,
- stock capital,
- reserve equity,
- retained earnings,
- current financial result.

Liabilities

- long-term liabilities:
 - bank credits...
- short-term liabilities:
 - accounts payable,
 - accrued payroll...

Other

- special funds,
- deferred liability charges, mostly:
 - negative goodwill,
 - certain future revenues.

At 31 December	\$ million		
	Note	2014	2013
Non-current assets			
Property, plant and equipment	10	130,692	133,690
Goodwill	12	11,868	12,181
Intangible assets	13	20,907	22,039
Investments in joint ventures	14	8,753	9,199
Investments in associates	15	10,403	16,636
Other investments	16	1,228	1,565
Fixed assets		183,851	195,310
Loans		659	763
Trade and other receivables	18	4,787	5,985
Derivative financial instruments	28	4,442	3,509
Prepayments		964	922
Deferred tax assets	7	2,309	985
Defined benefit pension plan surpluses	22	31	1,376
		197,043	208,850
Current assets			
Loans		333	216
Inventories	17	18,373	29,231
Trade and other receivables	18	31,038	39,831
Derivative financial instruments	28	5,165	2,675
Prepayments		1,424	1,388
Current tax receivable		837	512
Other investments	16	329	467
Cash and cash equivalents	23	29,763	22,520
		87,262	96,840
Total assets		284,305	305,690

Current liabilities			
Trade and other payables	20	40,118	47,159
Derivative financial instruments	28	3,689	2,322
Accruals		7,102	8,960
Finance debt	24	6,877	7,381
Current tax payable		2,011	1,945
Provisions	21	3,818	5,045
		63,615	72,812
Non-current liabilities			
Other payables	20	3,587	4,756
Derivative financial instruments	28	3,199	2,225
Accruals		861	547
Finance debt	24	45,977	40,811
Deferred tax liabilities	7	13,893	17,439
Provisions	21	29,080	26,915
Defined benefit pension plan and other post-retirement benefit plan deficits	22	11,451	9,778
		108,048	102,471
Total liabilities		171,663	175,283
Net assets		112,642	130,407
Equity			
BP shareholders' equity	30	111,441	129,302
Non-controlling interests	30	1,201	1,105
Total equity	30	112,642	130,407

Bilans		stan na	
		2018-10-30	koniec ub. roku - nali
= AKTYWA			
= A	Aktywa trwałe	220 000,00	100 000,00
= I	Wartości niematerialne	0,00	0,00
1	Koszty zakończonych prac	0,00	0,00
2	Wartość firmy	0,00	0,00
3	Inne wartości niematerialne	0,00	0,00
4	Zaliczki na wartości niematerialne	0,00	0,00
= II	Rzeczowe aktywa trwałe	220 000,00	100 000,00
= 1	Środki trwałe	220 000,00	100 000,00
a)	grunty (w tym prawo użytko- wano)	0,00	0,00
b)	budynki, lokale, prawa do budynków	0,00	0,00
c)	urządzenia techniczne i m i	0,00	0,00
d)	środki transportu	220 000,00	100 000,00
e)	inne środki trwałe	0,00	0,00
2	Środki trwałe w budowie	0,00	0,00
3	Zaliczki na środki trwałe w budowie	0,00	0,00
= III	Należności długotermin	0,00	0,00
1	Od jednostek powiązanych	0,00	0,00
2	Od pozostałych jednostek	0,00	0,00
3	Od pozostałych jednostek	0,00	0,00
= IV	Inwestycje długotermin	0,00	0,00
1	Nieruchomości	0,00	0,00
2	Wartości niematerialne i pra wne	0,00	0,00
= 3	Długoterminowe aktywa fin ansowe	0,00	0,00
a)	w jednostkach powiązany ch	0,00	0,00
(1)	udziały lub akcje	0,00	0,00
OGÓLEM		913 912,93	150 000,00

Bilans		stan na	
		2018-10-30	koniec ub. roku - nali
= PASYWA			
= A	Kapitał (fundusz) własny	650 100,00	150 000,00
= I	Kapitał (fundusz) podstawo- wy	0,00	0,00
= II	Kapitał (fundusz) zapasowy	0,00	0,00
*	-(1) nadwyżka wartości sprzedaży [0,00	0,00
= III	Kapitał (fundusz) z aktualiz acji	0,00	0,00
*	-(1) z tytułu aktualizacji wartości go sponym	0,00	0,00
= IV	Pozostałe kapitały (fundus ze)	0,00	0,00
*	-(1) tworzone zgodnie z umową (sta wki)	0,00	0,00
*	-(2) na udziały (akcje) własne	0,00	0,00
V	Zysk (strata) z lat ubiegłych	150 000,00	0,00
VI	Zysk (strata) netto	500 100,00	150 000,00
VII	Odpisy z zysku netto w cią gu	0,00	0,00
= B	Zobowiązania i rezerwy na z obowiązań	263 612,93	0,00
= I	Rezerwy na zobowiązania	0,00	0,00
1	Rezerwa z tytułu odroczonego opodatkowania	0,00	0,00
= 2	Rezerwa na świadczenia emery talne	0,00	0,00
(-1)	długoterminowa	0,00	0,00
(-2)	krótkoterminowa	0,00	0,00
= 3	Pozostałe rezerwy	0,00	0,00
(-1)	długoterminowe	0,00	0,00
(-2)	krótkoterminowe	0,00	0,00
= II	Zobowiązania długotermino we	0,00	0,00
1	Wobec jednostek powiązanych	0,00	0,00
2	Wobec pozostałych jednostek	0,00	0,00
= 3	Wobec pozostałych jednostek	0,00	0,00
OGÓLEM		913 712,93	150 000,00

Oblicz

Aktywa

Popraw

Układy

Zamknij

 Konta