OPENING OF FINANCIAL STATEMENTS TOWARDS PROVISIONAL INFORMATION

Mihai Ristea, Mihaela Gruiescu, Corina Dumitru and Marilena Zuca[*]

Abstract

The relevance of accounting information in making effective decisions cannot be reduced only to the retrodiction function. It should help users to evaluate past, present and future events. In this respect, there can be accepted the predictive function of accounting information in forecasting the financial position and performance, and the treasury of the company. To have predictive value, such information must be in the form of explicit forecasts through the provisional accounts as constructed in the present study.

Keywords: forecast, treasury, payments, asset, expenses, income, equity, liabilities.

JEL classification: C53, M21, M41

1. Introduction

In a dynamic economy, the financial accounting of a company cannot focus only on the description of the past. Such orientation of the representation supplemented by yearly reports of information on assets, financial position and results, often puts into question the usefulness of accounting as a tool of management and financial analysis.

To overcome the aforementioned lack in the accounting doctrine and in the accounting practice of several countries, there has been designed the alternative of provisional accounts. They provide, each quarter, estimate information on assets and liabilities, revenues and expenses.

At a functional level, such information shall be defined as a tool to prevent difficulties which a company may face and efforts' management. Any accounting management which focuses on performing management should accept the provisional financial statements. From the methodological point of view, the

[*] Mihai Ristea is Professor of Accounting at the Academy of Economic Studies in Bucharest. E-mail: m.ristea08@yahoo.com;

Mihaela Gruiescu is Associate Professor of Statistics at the Romanian American University in Bucharest.

E-mail: mgruiescu@yahoo.com;

Corina Dumitru is Professor of Accounting at the Academy of Economic Studies in Bucharest. E-mail:

corinnadumitru@yahoo.com;

Marilena Zuca is Associate Professor of Accounting at the Romanian American University in Bucharest.

E-mail: marilena_zuca@yahoo.com.

provisional statements are based on an analysis of the financial retordiction of financial accounting and are articulated to the company budget. Therefore, these accounts take over the past information on financial accounting and it correlates it and ground it compared with the provisional information found in the estimate of budgets.

2. Forecast methods

The range of methods and techniques used for forecasting the assets, liabilities, equity, revenue and expenses is very broad. Their effectiveness points out the procedures used within the system of budgets. Up to the system of budgets, we define below an interesting series of statistical processes.

The *method of averages* is a possibility to reveal the trend of assets and liabilities, costs and revenues by separating the influence of the main causes from the random ones. In this respect there can be used: the arithmetic method, the chronological method and the sliding (mobile) method.

The *graphical method* consists in the graphical representation of the variation of costs, revenues, assets or liabilities of the previous periods as a cloud of points. A chart of their dispersion is obtained by linking these points.

Thereafter, a visual line of the trend is traced which would remote accurately and equally the points of the dispersal cloud. This can be made more accurately by calculating the arithmetic mean of the two dimensions represented in the reference chart and fixing it in the network graph of the point corresponding to the two means. Afterwards, there is traced the chart for the equalization of the dispersal points so as to pass through the obligatory points of the averages.

Besides the function of forecasting, the graphical method can be used as a means of referral and interpretation of the trend of phenomena development, becoming one of the objective criteria for choosing the method of extrapolation.

The forecast based on *average growth and average growth of dynamics* is based on the assumption that the increase and decrease ratio of expenses and income change very little. Thus, for phenomena which tend to increase in an arithmetic progression, the medium growth is used ($\overline{\Delta}$):

$$Y_{t+1} = Y_t + \overline{\Delta}$$

When the trend of development is under the form of a geometric progression, the average growth of dynamics is used. In this case, the presumed value of the element regarding the economic value is determined based on:

$$Y_{t+1} = Y_t (1 + R_m)$$

where: Y_{t+1} is the forecast value of the element;

Y_t – last known level of the elements;

R_m – average growth of dynamics of the element during the previous period:

$$R_m = \sqrt[n-1]{\frac{Y_n}{Y_1}} - 1$$

where: Y_n and Y_1 are the last and first term of the series under analysis.

The trend is one of the effective techniques in issuing forecasts. It represents a mathematic function describing the evolution curb of the forecast phenomena. The general form of the trend function is $y = f(t)$, where y is the variable whose value is forecast and t is the time.

The successful application of this trend technique implies several restrictions. Thus, a first restriction is that the forecast phenomenon will develop in the future according to the same curb as the one during the previous period. Another restriction concerns the fact that the phenomenon varies monotonously, namely only upwards or downwards, during the entire period under analysis. Finally, another restriction concerns the selection of connection and mathematic function expressing the evolution curb of the phenomenon.

Thus, in what concerns the costs, as per R.G.D. Allen, the types of functions appropriate for the normal calculation may be represented as follows: $y = at + b$; $y = at^2 + bt + c$; $y = \sqrt{at + b} + c$; $y = at^3 + bt^2 + cd + d$; $y = at\dfrac{t + b}{b + c} + d$; $y = at^2\dfrac{t + b}{b + c} + d$; $y = ac^{bt}$; $y = t^a e^{bt+c}$; $y = a + b\dfrac{1}{t}$.

Regarding income, the same author and the entire literature recommend the following functions: $y = at + b$; $y = at^b$; $y = a + b\dfrac{1}{t}$; $y = a + bt + ct^2$; $y = a + b \log t$.

We list below the trend of production costs when using the linear function: $y = at + b$, of the parable: $y = at^2 + bt + c$ and of the hyperbola: $y = a + b\dfrac{1}{t}$. The calculation data, which have been used, are presented in Table no. 1.

If the trend is expressed in the linear equation $y = at + b$, where y represents the value of the phenomenon-effect, in our case – the cost, the parameter a shows how significant is the change of the variable y subsequently the change of the variable t with an unit. As per a concrete definition, the parameter a represents the variable expenses per product unit and b – constant expenses.

Series of data regarding the cost of product A

Month	Unit cost	Quantity produced monthly	Total cost
January	600	700	420 000
February	560	800	448 000
March	550	750	412 000
April	510	800	408 000
May	520	1050	546 000
June	505	1010	510 050
July	500	1000	500 000
August	480	950	456 000
September	460	1200	552 000
October	450	1250	562 500
	x	9 510	4 814 550

By solving the linear equation, the parameters *a* and *b* are determined based on the relations:

$$a = \frac{\sum y}{n}.$$

$$b = \frac{\sum ty}{\sum t^2};$$

In the example below,

$$a = \frac{5153}{10} = 513,50.$$

$$b = \frac{-1395}{110} = -12,68;$$

The trend of cost in September:

y November = 513,50 – 12, 68 x 6 = 437,42 lei.

For December, it will be:

y December = 513,50 – 12,68 x 7 = 424,74.

If the cost's evolution is described by the equation $y = at^2 + bt + c$, its forecast for November and December will be:

$$a = \frac{n \cdot \sum t^2 y - \sum t^2 \cdot \sum y}{n \cdot \sum t^4 - \sum t^2 \cdot \sum t^2};$$

$$b = \frac{\sum ty}{\sum t^2};$$

$$c = \frac{\sum t^4 \sum y - \sum t^2 \sum t^2 y}{n \sum t^4 - \sum t^2 \cdot \sum t^2}.$$

For our example, the parameters *a*, *b* and *c* are determined as follows:

$$a = \frac{10 \times 56905 - 110 \times 5135}{10 \times 1958 - 110 \times 110} = \frac{-4200}{7480} = -0,56.$$

$$b = \frac{-1395}{110} = -12,69.$$

$$c = \frac{1958 \times 5135 - 110 \times 56905}{10 \times 1958 - 110 \times 110} = \frac{3794780}{7480} = 507,32.$$

The cost forecast for November and December is as follows:

    y November = (- 0,56 x 6^2) + (- 12,69 x 6) + 507,32 = 411,02 lei;
    y December = (- 0,56 x 7^2) + (- 12,69 x 7) + 507,32 = 391,05 lei.

Using the same series, the hyperbolic function will be applied as follows $y = a + b\frac{1}{t}$.

By solving the linear equation, the parameters *a* and *b* are determined as follows:

$$a = \frac{\sum y}{n} = \frac{5153}{10} = 513,50;$$

$$b = \frac{\sum \left(\frac{1}{t}\right) y}{\sum \left(\frac{1}{t}\right)^2} = \frac{-98}{2937} = -33,48.$$

The trend for November and December is:

    y November = 513,50 - $\dfrac{33,48}{6}$ = 507,92;

    y December = 513,50 - $\dfrac{33,48}{7}$ = 508,72.

Techniques of regression and correlation. The trend regards the forecasted phenomena as functions of time, notwithstanding the real factors causing them. Using techniques of correlation and regression this limit is supplemented, especially for phenomena that have no constant development. Compared with the trend, the techniques of correlation and regression replace the variable *t* by real factors that determine the forecast phenomenon $y = f(x)$. Also, regression techniques express the forecast phenomenon as a function of several independent variables according to the general formula $y = f(x1, x2, ..., xn)$.

In our case, for expenditure and revenue, the variable *t* is replaced by production volume. When costs and revenues are the consequence of the influence of several factors, multiple regression is used. For example, the total income of the core activity can be defined as a function of independent variables: the volume of sold production, the structure of production and selling price. Or the expenses at 1000 lei production-manufactured goods are influenced by the change of the entire structure of production, price changes of production, change of the cost per unit.

Update techniques consist of quantifying the influence of the time factor while updating the value of items forming the subject of the accounting model representation. Each movement of value, invested by an accounting entity, sized in time, is part of a process to enhance value. Update techniques measure exactly this value growth. For this purpose, by calculating the present value (current), there is determined the flow of income a_o, a_1....a_n which can be achieved during the assignment of value. To calculate the flow of income which is added to the present (current) value, and on this basis to determine the value available after *n* means to forecast the trend of the movement of the value assigned on t_0.

The present value available after *n* years of investment depends mainly on the size of present value to be allocated, term of intangibility and rate of update.

The size of current value is provided by the present accounting model with empirical nature regarding the assets and liabilities, and the duration of immobilization coincides with the period for which the forecasting is available. The issue that is raised concerns the choice of update rate.

Within economic entities, the process of enhancing the value is ultimately a process of delivery of the results (profits / losses). As a result, the update rate can only be the rate of yield (recovery) of resources invested (employed capital).

According to known methodology, the rate of recovery of invested resources (employed capital) is determined as a relation between the total result of company and total resources invested (employed capital), as reflected in the balance sheet. The employed capital includes equity and long-term debt or total assets minus current liabilities.

In order for the update rate to be governed by the laws of statistics, it is advisable to be determined for a period of at least five years.

Knowing the three terms that form the relationship of update, the size available after n years of the present invested amount is determined as follows:

$$A_n = A_0 (1 + r)^n,$$

where: A_n represents the available value of the asset A_0 after n years;
A_0 – The present (current) invested value;
n – Number of years related to the update period;
r – Update rate determined according to the method above;

Given that the period for the management of the invested resources is considered as a calendar year, the time unit used in expressing n is the year.

To render the calculation more accurate regarding the update, the year may be multiplied with the coefficient of the movement speed of the assigned value. Therefore, the relation above is as follows:

$$A_n = A_0 \left(1 + \frac{r}{x} \right)^{nx} ;$$

where x represents the coefficient of the movement speed of the assigned value; knowing the available value (A_n), the size of the net income can be calculated after n years. It is calculated based on:

$$B_n = A_n - A_0,$$

where B_n represents the net income after n years.

The calculation relations presented above are valid in determining the size of cost or future profits. Differences arise on the use of update rate. For forecasting these sizes, it is appropriate to use the profitability rate of consumed resources or turnover and as time unit there is used during the duration of a rotation of production costs.

Balance models. The value expression of indicators regarding the management model, and on this basis their nature derived from factors of production, allows the use of balance relations as forecasting processes. For this purpose, we proceed to the correction of the effective level at t time, indicators of change in value at $t + a$ time of the primary factors acting on them (the consumption standards, time regulations, production volume, labor productivity, etc.).

Changes in these factors can be found in a quantified form in the sections of the economic and social plan of the company, and particularly in the plan of technical and organizational measures. For example, if in the period $t + a$, the consumption of material i used for product j is reduced, the forecast cost for the respective product, in the calculation of "raw materials and direct materials", is based on the following:

$$C_{t+1}^{(m)} = C_t^{(m)} - q_{t+1}\left[c_t - \left(nc_{t+1} - nc_t\right)p\right],$$

where: *nc* represents the consumption;
    q – Production value;
    p – Unit price of materials;
    $C^{(m)}$ – Total expense for materials;
    c – Expenses with material *i* per unit of product *j*.

If the price of materials is also reduced, the forecast of production cost is based on:

$$C_{t+1}^{(m)} = C_t^{(m)} - q_{t+1}\left[c_t - \left(nc_{t+1} - nc_t\right)pt + \left(p_{t+1} - p_t\right)nc_t\right].$$

When the technical-organizational measure results in the increase of production volume, the trend of costs is assessed by means of the reduction of the constant expenses per unit of product. The calculation is based on the following:

$$C_{t+1} = c_t - \left(\frac{Ch_{t+1}}{q_{t+1}} - \frac{Ch_t}{q_t}\right),$$

where: *c* represents the cost per product unit;
    Ch – Constant expenses

Using the same principle, we can assess the level of more complex indicators. For example, the size of balance sheet at end of the year may be forecast based on the relation *balance sheet at the forecast moment +investments in intangible assets during forecast period – (amortization and depreciation of intangible assets) + supply of materials + not funds for allocation + tax on allocation funds + social security + yearly results – turnover assessed per pre-set cost.*

The balance relations can be used in all cases when the period should be assessed the size of certain indicators until the end of the period or for the next administration period. These assessments are necessary to ensure the indicators for plan establishment and for reporting and for acknowledging the development of phenomena in subsequent periods.

The data necessary to build balance sheets are ensured by the system of accounts and plan for economic and social development. For example, the size of stocks of materials at the end of the period can be appreciated based on the relation *effective stock at the end of the assessment + entries provided by the purchase plan until the end of the period – outgoings of materials provided in the plan of production costs or potential sale of supra-normative stocks.* The size of inventories of end products is determined based on the relation: *accounting inventory at the assessment moment + incoming during the assessment period, recorded in the production process – outgoing in the same period, recorded in the sales plan.* The level of unfinished production inventory is calculated based on the balance relation:

accounting inventory at the assessment moment + production expenses planed to be made during the assessment period – production planed to be manufactured during the period, etc.

In an exhaustive, all assessments made on the basis of balance relations presented above can be materialized in a balance of synthetic accounts with three equalities, namely: *initial balances, movements and final balances*. In the balance, to enhance the relevance of forecasted indicators, the debtor and creditor movements can be amended with some coefficients of variation for the sizes resulted from the terminated period compared with the sizes planned for the same period.

The balance equations analyzed above provide a specific approach of a singular phenomenon. They use ad-hoc for each case separately.

In the economic reality, the described parameters share functional interdependencies. Each parameter is part of an assembly and the function is inferred from the characteristics and requirements of this ensemble.

Thus, a certain approach is necessary for the system of forecasts. *Balance models* are needed to meet this requirement.

By their structure, the balance models reify the intersections between variables expressing processes of economic reality. Consequently, the forecasted sizes are derived by solving the system of equations in which dependent variables are obtained under assumed values of independent variables and default functional relations.

The calculation relations used to determine the size, whose oscillations should be provided, are the ones to solve the system of equations described by means of the balance. These relations gain certain nuances depending on the endogenous or exogenous nature of variables.

The use of balance models in forecast processes raises an issue of principle, generated by linear equations describing balance coefficients, or, as it is known, in the economic reality - the flows of material value and treasury, and production costs do not vary linearly in time.

To solve this limit of balances, the literature recommends using the tools for updating the coefficients. Starting from the study of evolution in time of coefficient matrices resulting from a series of balances based on empirical data, it is determined by means of trends the matrix of update coefficients able to be used in planning and forecasting activities.

If the coefficients are not updated, their use in forecasting can be taken as guarantee considering the effect of mutual cancellation of variations produced in the matrix. An increase of the coefficient i corresponds to a decrease of the coefficient k which cancels the modification of i and so on. This feature, attributed to the aggregate balances, represents the reason allowing the use of input-output tables in forecast calculation.

3. Budgetary methods used in accounting forecasts. Case study

The significance of accounting forecast is pointed out within the system of budgets mainly orientated towards the forecasts of achievable and available assets,

payable liabilities and income and expenses. The point of convergence and emergence of all flows of real and monetary values is the treasury budget. It is a directory budget in the budgetary economy of the company. From the example below, it can be noticed that the methodology of establishing the provisional accounts is supple and variable, as it is based on various options of approaches and calculations which supplement feasible financial information supplied by financial accounting. Unlike this methodology, the one regarding the financial accounting is based on standardized rules of terminology, evaluation and presentation, which rules are uniform and consistent.

We have below a simplified example regarding provisional accounts.

3.1 Analysis and forecast data
a) Balance on 31.12.2007:

-thousands of lei-

ASSET		EQUITY AND LIABILITIES	
0		1	
• Tangible non-current assets	20 000	• Capital and reserves	10 000
(-) amortization	10 000	• Result	264
	10 000	• Long-term banking	
		loans	1 200
• Goods	2 200	• Accrued interest for	
(-)impairments	200	banking loans on	
		long term	36
• Customers	2 300	• Operating expenses	3 500
(-)impairments	100		
	2 200		
• Availability	800		
	15 000		15 000

b) Sales forecast for 2008:
- Trimester I   16 500 thousand lei
- Trimester II   21 000 thousand lei
- Trimester III   18 000 thousand lei
- Trimester IV   19 500 thousand lei
- **TOTAL**   **75 000 thousand lei**

Based on the analysis of the financial year 2007, we may notice that 70% of the sales were on commercial credit with an average cashing period of 3 months and the rest of 30% were made in cash.

c) Merchandise supply:

• Trimester I	12 000 thousand lei
• Trimester II	10 500 thousand lei
• Trimester III	13 500 thousand lei
• Trimester IV	14 500 thousand lei
TOTAL	**50 500 thousand lei**

The suppliers are paid in cash 10% and 90% by commercial credit with a term of 90 days.

d) Purchase of tangible non-current assets in amount of 2 100 000 Lei delivered and started-up at the end of trimester I.
These goods are depreciated monthly for 10 years.

e) Personnel expenses (including social security):

• Trimester I	3 000 thousand lei
• Trimester II	3 750 thousand lei
• Trimester III	3 750 thousand lei
• Trimester IV	4 500 thousand lei
TOTAL	**15 000 thousand lei**

f) Other expenses to be paid on short term, assimilated to payments in cash:

• Trimester I	1 500 thousand lei
• Trimester II	1 800 thousand lei
• Trimester III	1 950 thousand lei
• Trimester IV	2 250 thousand lei
TOTAL	**7 500 thousand lei**

g) Other relevant data for forecasts:

• The yearly interest rate is of 12%;
• The yearly amortization for the financial year 2008 is calculated in the Amortization table and is 3 750 lei for existing goods;
• The receivables from the balance sheet 2007 are cashed during the first trimester of 2008;
• The final merchandise inventory assessed statistically represents 10% of the yearly expenses regarding purchases and the depreciation provision, also assessed statistically based on accounting data of the last five years, represents 10% of the value of final inventory.

• For receivables form clients, the provision assessed for depreciation represents 50% of the value of uncertain receivables, which represent 5% of the value of commercial receivables;

• In the financial year 2008, based on the approval of the General meeting of shareholders, dividends of 150 thousand lei were appropriated from the profit of 264 lei, paid in the third semester;

• The yearly rate of refund of the loan on long term of 1 200 thousand lei is 300 thousand lei, being paid in trimester 3 – 2008, in September.

3.2. Elaboration of network of budgets and provisional accounts for 2008

a) Budget of sales   - thousand lei -

Specification	Tr. I	Tr. II	Tr. III	Tr. IV	TOTAL 2008
Sales	16 500	21 000	18 000	19 500	75 000

b) Budget of investments   - thousand lei -

Specification	Tr. I	Tr. II	Tr. III	Tr. IV	TOTAL 2008
Purchased equipment	700	700	700	-	2 100

c) Budget of supply   - thousand lei -

Specification	Tr. I	Tr. II	Tr. III	Tr. IV	TOTAL 2008
Goods	12 000	10 500	13 500	14 500	50 500

d) Budget of personnel expenses   - thousand lei -

Specification	Tr. I	Tr. II	Tr. III	Tr. IV	TOTAL 2008
Personnel expenses	3 000	3 750	3 750	4 500	15 000

e) Budget regarding other expenses   - thousand lei -

Specification	Tr. I	Tr. II	Tr. III	Tr. IV	TOTAL 2008
Expenses	1 500	1 800	1 950	2 250	7 500

f) Budget of treasury – payments   - thousand lei -

Specification	Tr. I	Tr. II	Tr. III	Tr. IV	TOTAL 2008	To be paid 2008
• Receivable payment – clients 2007	2 300	-	-	-	2 300	-
• Sales in cash (30% of sales)	4 950	6 300	5 400	5 850	22 500	-
• Sales on commercial credit (90% of sales)	-	11 550	14 700	12 600	38 850	13 650
TOTAL	**7250**	**17 850**	**20 100**	**18 450**	**63 650**	**13 650**

Example in trimester II:

• Payments in cash
21 000 thousand lei x 30% = 6 300 thousand lei

• Payments in commercial credit
16 500 thousand lei x 70% = 11 550 thousand lei

g) Treasury budget – payments   - thousand lei -

Specification	Tr. I	Tr. II	Tr. III	Tr. IV	TOTAL 2008	To be cashed 2008
• Payments suppliers 2008	3 500	-	-	-	3 500	-
• Purchases in cash 10%	1 200	1 050	1 350	1 450	5 050	-
• Purchases on commercial credit 90%	-	10 800	9 450	12 150	32 400	13 050
• Personnel expenses	3 000	3 750	3 750	4 500	15 000	-
• Other expenses	1 500	1 800	1 950	2 250	7 500	-
• Investments	700	700	700	-	2100	-
Loan refund (1 unit)						
• Loan interest	-	-	300	-	300	-
(12% x 1 200)						
• Dividend payment	-	-	144	-	144	-
	-	-	150	-	150	-
TOTAL	**9 900**	**18 100**	**17 794**	**20 350**	**66 144**	**13 050**

Example, trimester II 10 500 thousand lei x 10% = 1 050 thousand lei and 90% of 12 000 thousand lei trimester I becomes 10 800 thousand lei in trimester II.

h) Centralizer treasury budget
    – thousand lei –

Specification	Tr. I	Tr. II	Tr. III	Tr. IV	TOTAL 2008
• Available at the beginning of the trimester	800 7 250	(1 850) 17 850	(2 100) 20 100	206 18 450	800 63 650
• Payments AVAILABLE	8 050 9 900	16 000 18 100	18 000 17 794	18 656 20 350	64 450 66 144
• Payments BALANCE AT THE END OF THE PERIOD	(1 850)	(2 100)	206	(1 694)	(1 694)

PROVISIONAL RESULT ACCOUNT FOR 2008
   - Thousand lei -

EXPENSES	INCOME
0	1
1. Purchase cost of sold goods 47 650 • purchases 50 500 • inventory variation (5 050 – 2 200) (2 850) 2. Personnel expenses 15 000 3. Other expenses 7 500 4. Amortizations 3 750+2 100 x 10/100 x ¾ 3 908 5. Inventory impairment, depreciation 305 6. Client impairment, depreciation 7. Financial expenses 135 8. Profit 261	1. Sales 75 000
TOTAL **75 000**	**TOTAL** **75 000**

j) The accounting balance is drafted by processing and valorization of provisional information

PROVISIONAL BALANCE FOR 2008

- Thousand lei –

ASSET	EQUITY AND LIABILITIES
0	1
• Tangible non-current assets 22 100 (20 000 + 2 100) (-) amortizations 13 908 (10 000 + 3 908) 8 192 • Goods 5 050 (-)impairment, depreciation 505 4 545 • Clients 13 650 (-)impairment, depreciation 341 13 309	• Capital and reserves 10 114 (10 000 + 264 – 150) • Result 261 • Long term loans 900 (2 100 – 300) • Current interests 27 (900 x 129 x 3/12) • Financial debts 1 694 (sold creditor 512) • Operating debts 13 050
TOTAL 26 048	TOTAL 26 048

4. Conclusions

By its content, the study presented above highlights both the quantitative analysis able to lead to explicit forecast based on accounting information and models of provisional accounts adjustable in accounting.

The scientific contribution of this study is revealed by analysis of:

a) Current accounting situation centered on financial information relative to the past, an additional aid to diagnostic analysis rather than for effective decision making;

b) The compatibility between traditional accounting principles and the concept of forecasting requires the development of accounting theory in order to adapt to the production of forecast information;

c) Provisional accounts drafted in compliance with the present form and contents of financial reports, with some adjustments on informational structures, formulate by convergence and complementarity useful information regarding:

appropriation and payment of dividends; granting and payment of debts; variables of prices regarding accounting values, etc.

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