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COMPARATIVE ANALYSIS OF SELECTED ELEMENTS OF POLISH AND SPANISH ACCOUNTING SYSTEM

Renata Burchart[1]***, Ramon Soldevila de Monteys***[2]

[1] Faculty of Economics, Department of Accounting
University of Warmia and Mazury in Olsztyn
[2] Faculty of Economics and Business
University Abat Oliba CEU in Barcelona

K e y w o r d s: history of accounting, rules of accounting, structure of Polish and Spanish annual accounts, regular balance sheet, abbreviated balance sheet, income statment.

A b s t r a c t

The article presents the history and premises of revolts of accounting and basic rules of double-entry bookkeeping system, which is international, so is the same both in Poland and Spain. The comparative analysis verifies, the existence of many similarities and only a few differences between Polish and Spanish annual accounts. Differences in both countries between a structure of balance sheet and income statement are of a minor character. There are different economic conditions for firms in both countries which can prepare the abbreviated format for annual accounts. The analysis of documents shows that Spanish General Accounting Plan is much more precise (359 pages) then Polish Act of Accounting (137 pages).

ANALIZA PORÓWNAWCZA WYBRANYCH ELEMENTÓW POLSKIEGO I HISZPAŃSKIEGO SYSTEMU RACHUNKOWOŚCI

Renata Burchart[1]***, Ramon Soldevila de Monteys***[2]

[1] Katedra Rachunkowości
Uniwersytet Warmińsko-Mazurski w Olsztynie
[2] Wydział Ekonomii i Biznesu
Universytet Abat Oliba CEU w Barcelonie

S ł o w a k l u c z o w e: historia rachunkowości, zasady rachunkowości, struktury polskich i hiszpańskich rocznych sprawozdań finansowych, bilans regularny, bilans uproszczony, rachunek zysków i strat.

A b s t r a k t

W artykule przedstawiono historię i rozwój rachunkowości oraz podstawowe zasady systemu podwójnego zapisu. Zasady rachunkowości są międzynarodowe, obowiazują więc te same w Polsce i w Hiszpanii. Analiza porównawcza pozwoliła zidentyfikować wiele podobieństw i jedynie kilka różnic między polskimi i hiszpańskimi rocznymi sprawozdaniami finansowymi. Różnice w strukturach bilansu i rachunku zysków i strat w obu krajach są nieistotne. W obu krajach istnieją różne warunki dla firm, które mogą sporządzać uproszczony format rocznych sprawozdań finansowych. Z analizy dokumentów wynika, że hiszpański General Accounting Plan jest znacznie bardziej precyzyjny (359 stron) niż polska ustawa o rachunkowości (137 stron).

Introduction

The standards of life of Polish society is lower than the standards of life of Spanish society (Table 1). In spite of high rate of unemployment in Spain, the rest of parameters, for example: rate of inflation, minimal and average monthly wages in Spain are much better than in Poland.

Table 1

Basic information about Poland and Spain – the comparison (2nd of May 2012)

Specification	Poland	Spain
Area	312,000 sq. km	504,600 sq. km
Population	39,000 000	47,000 000
Currency	1 zloty = 100 groszy	1 euro = 100 eurocent
Religion Administrative distribution	Majority catholic 16 provinces 373 administrative districts	Majority catholic 17 autonomous communities 50 provinces
Accession to the European Union	1 May 2004	1 January 1986
Rate of unemployment	13%	24%
Rate of inflation	4,2%	3,5%
Minimal monthly wages gross	357 euro*	748 euro
Average monthly wages gross	873 euro*	1,899 euro
Political structure	Parliamentary republic President Prime Minister	Parliamentary monarchy King Prime Minister

* 1 euro = 4.20 zloty

Source: www.stat.gov.pl/gus, www.world-adventure.net/kraj.php?krid

The largest share of the revenues of the central budget in Poland is a VAT (48%), while in Spain it is Individual Income Tax (45%). A significant part of the revenue position of the Spanish budget is a "Special Taxes and Other" (14%). The structure of the income of both countries is significantly different in the position "Corporate Income Tax" (Tab. 2).

According to the number of persons employed the structure of the firms is similar in the two compared countries.

The differences can be seen in the structure formation of companies due to the form of ownership. In Spain functions almost 24% less Individual's firms

Table 2

Structure of income taxes of public budget in Poland and in Spain

Name of tax	Poland [%]	Spain [%]
Direct taxes		
Individual Income Tax	16	45
Corporate Income Tax	10	5
Taxes non residents	–	1
Indirect taxes		
Value Added Tax VAT	48	34
Duty of Excise	23	–
Special taxes and other	–	14

Source: AEAT, Tax colection Monthly, www.pit.gov.pl, July 2011.

than in Poland. At the same time in Spain over 29% more Limited liability company is registered than in Poland. Much less than in Poland, Spain recorded: Private and trading partnerships and Others, for example: Cooperatives, national enterprises.

Table 3

The Firms in Poland and in Spain according to the amount of employees and kind of ownership (May 2012)

Specification	Poland [%]	Spain [%]
Amount of employees:		
0–9	96	95.3
10–49	3	4
50–250	0.8	0.6
Over 250	0.2	0.1
Kind of ownership:		
Individual's firms	76.4	52.5
Joint stock companies	0.2	3.2
Limited liability companies	5.3	34.5
Private and trading partnerships	9.5	5.6
Others: cooperatives, national enterprises	8.6	4.2

Source: Retrato de las Pymes 2012. Ministerio de Industria, Energia y Turismo. Espana, www.stat.gov.pl/gus.

According to Polish Act of Accounting of 29th of September 2002 (art. 2, ust. 1, pkt. 2) if annual income in: individual's firms, private partnerships and social cooperatives is higher than 1 200 000 euro the firms have to start from new year double-entry bookkeeping system. If annual income in the firms is lower than 1 200 000 euro the firms can have single-entry bookkeeping system.

This single-entry system records only income and expenses. In Spain the small and medium enterprises as well as micro may use a specific Chart of Accounts (tab. 4).

Table 4

Chart of Accounts of small, medium and mirco euterprises in Spain

Baremos	PGC Small and medium	Micro companies
Assets	< 2,850,000 euro	< 1,000,000 euro
Annual sells or turnover	< 5,700,000 euro	< 2,000,000 euro
Employers	< 50	< 10

Research methodology

Aim of the study – a comparison of accounting systems in Poland and Spain.

The object of the research is the accounting system. The territorial scope of the research is two countries: Poland and Spain.

Research methods used in the article is the comparative method horizontal and vertical, and the method of audit the documents. The method of audit the documents is based on document analysis and secondary source documents and then draw conclusions from this analysis.

The hypothesis put into operation is as follows: Due to the membership of Polish and Spanish continental philosophy to one accounting, the differences in the accounting systems of these countries are negligible.

Sources of data include: legislation, literature and websites.

History and premises of revolts of accounting

Accountancy is explained from records account book (accountant), and footnotes concerning activity economic, i.e. economic phenomena and owned property. Primary premise of appearance account records was necessity of helping of human memory and his relieving. This necessity increased along with development of economic life, but mainly with: (1) appearance of individual property, (2) development production and freight exchanges, (3) generalization money as basic equivalent enabling determination value commodity.

First scientific elaboration appear in XV century, discussing principle accounting, i.e.

– in 1458 year "About commerce and perfect tradesman" Benedetto Cotrugli (print 1573)

– in 1494 year “Principle arithmetic, geometry, proportion and proportionality” Luca Paccioli. This work of Luca Paccioli is considered for position about fundamental meaning for accountancy.

In polish lands in mercantile accounting XV century begin penetrating directly from Italian cities and indirectly from German cities. The most strongly mercantile accounting develop in Gdansk (the oldest business book date from first half XV century in Gdansk). From XV century date oldest maintained books as the form court inventory, that shows practice of rural accounting in greatest land properties.

The double-entry bookkeeping, we could say it is the result of single-entry annotation of commercial transactions conducted by merchants. There is no exact date the emergence of double entry but we could put ourselves in the early fourteenth century. Genoa is where the city’s municipal treasurers using this method of registration. One of the precursors in the double is Luca Pacioli (1447), a Franciscan friar, mathematician, born in Tuscany, Italy. In his writings, is about three books, the Memorial (memoriale), the Diari (giomale) and Major (quaderno). After the publication of the work of Pacciolo, its successors and propelled reported accounting publications throughout Europe. At that time it appears as revolutionary invention of printing, Gutenberg 1492.While Italy is one of the origins, the Netherlands (Jehan Ympym) acquired by a development role. In the city of Girona (Catalonia-Spain) are the epitome d’Antich Rocha, as a first text on double entry in the Iberian Peninsula (1559). In the work published in February/2010, by the City Council of Girona (Catalonia), which have helped various institutions and organizations such as the Catalan Association of Comptabilitat i Directorate (ACCID) among others, has reproduced a facsimile of the book kept by the Girona Municipal file “Compendium and brief instruction Account Books, Debt and Mercaduria: very profitable for merchants and all business people. In Barcelona, Home of Claudius Bornat, 1565 “Antich Rocha highlights her role as a precursor to the release of double-entry method”. He was the first to publish a translation in Spanish (RABASEDA, TARRES 2010).

The double-entry bookkeeping is still one of the main pillars of the accounts of our day and not only in Barcelona but also internationally. These days we have been able to attend some sessions taught in our university on this common technique born in the classrooms of the University of Poland. It is noted that without a prior agreement on the coordination and methodology of basic accounting issues between two universities, follow the same guidelines about the double. We would say that the double-entry bookkeeping is still a universal language that, while little has changed, evolved rapidly throughout the world, crossing borders. It is a teaching that goes through from teacher to student by word of mouth, by the social sciences university classrooms. The double-entry bookkeeping is a well understood way to watch different fields of business. The pillars on which it stands are:

"There is no credit debit and vice versa"

"Economic Structure = Financial Structure" or "Assets = Liabilities + NP"

Bearing in mind these concepts, the user is able to star in different situations and see their implications. In the classrooms are still respecting the annotations using a minimum of two accounts, one on the debit (left) and the credit (right). With no common sense but the very fact that everything fits. The double passes to see the reasons for debit and credit in the accounts, which in summary are.

Double-entry bookkeeping system recording each transaction twice, using debits and credits, so debit and credit are the two aspects of every financial transaction. Their use and implication is the fundamental concept in the double-entry bookkeeping system, in which every debit transaction must have a corresponding credit transaction, and vice versa.

Debit "Dt" means left side of a ledger account and Credit "Ct" is the right side of a ledger account. The term "T-account" is accounting jargon for a "ledger account". We have five accounting elements: Assets, Liabilities, Equity, Income and Expenses. In table 5 is presentation increasing and decreasing attributes for the five accounting elements.

Table 5

Standard of increasing and decreasing attributes for five accounting elements

Account type	Debit	Credit
Assets	+	–
Liabilities	–	+
Equity	–	+
Income	–	+
Expenses	+	–

Sources: www.accounting.pl.en.taxes

The most important principle of accounting is: each transaction that the business makes, consists of at least one debit to one account and at least one credit to another account. For all transactions, the total debits must be equal to the total credit.

The Value of Debits = The Value of Credits

Standards for the preparation of annual accounts in Poland and in Spain

The world's developed in an evolutionary way two different philosophies of accounting concepts:- Accounting continental type (such as Germany, France, Austria, Belgium, Spain, Italy, Switzerland, Scandinavia, Poland, the Czech Republic, Hungary, Japan)- Anglo-Saxon type of accounting (including Great Britain, United States of AP, Canada, Australia, New Zealand, and in part, the Netherlands) (TURYNA 2006).

In Poland there are following obligatory acts of accounting: The Act of Accounting from 29th of September 2004, The National Standards of Accounting and International Standards of Accounting.

In Spain is obligatory, according RD 1514/2007 and 1515/2007 from 16 of November, which approves the last Spanish General Accounting Plan SGAP "PGC plan general de Contabilidad name in Spain" It makes it obligatory for all companies regardless of their legal form, individual or corporate. In Spain, The General Accounting Plan apply to:

	No trades*	Traded**
Individual companies	SGAP or PGC	SGAP or PGC
Groups of companies	SGAP or PGC	International Financial Reporting Standards "NIFF normas internacionales de información financiera, name in Spain"

* When the company it isn't an official market (secondary market).
** When the company has a official price because the stockholder can buy the share in the official market.

The annual accounts contain in both country: the balance sheet, the income statement, the statement of changes in equity, the statement of cash flows and the notes thereto.

The statement of cash flows shall not be obligatory when the balance sheet, statement of changes in equity and the notes thereto can be prepared in abbreviated format.

The annual accounts shall be prepared every twelve months, except in cases where the company has been recently incorporated, has changed its financial year end or is being dissolved.

The annual accounts shall be drawn up within three months of the balance sheet date by the owner or the directors, who shall be responsible for the veracity of the content. The annual accounts shall bear the date on which they were drawn up and shall be signed by the owner, all equity holders with unlimited liability for corporate debt, or all directors of the company.

The balance sheet, income statement, statement of changes in equity, statement of cash flows and the notes thereto shall each be clearly identified by indicating the name of the statement, the name of the reporting entity and the period to which it refers.

The annual accounts shall be expressed in zloty in Poland and in euros in Spain. Nonetheless, figures may be expressed in thousands or millions of zloty or of euros where this is advisable due to their magnitude, in which case the level of rounding in presentation should be disclosed in the annual accounts.

Abbreviated annual accounts

The companies in Spain may use the abbreviated format for annual accounts in the following cases:

a) Abbreviated balance sheet, abbreviated statement of changes in equity and abbreviated notes thereto: companies that meet at least two of the following conditions at the balance sheet date:

– Total assets do not exceed 2,850,000 euro. Total assets shall be those disclosed in the standard format balance sheet.

– Total annual revenue does not exceed 5,700,000 euro.

– The average number of employees during the reporting period does not exceed 50.

b) Abbreviated income statement: companies that meet at least two of the following conditions at the balance sheet date:

– Total assets do not exceed 11,400,000 euro. Total assets shall be those disclosed in the standard format balance sheet.

– Total annual revenue does not exceed 22,800,000 euro.

– The average number of employees during the reporting period does not exceed 250.

The above is applicable only when at least two of the conditions are met or are no longer met by a company on two consecutive annual balance sheet dates.

Companies whose shares are admitted to trading on a regulated market of any European Union member state may not prepare abbreviated annual accounts.

The companies in Poland may use the abbreviated format for annual accounts in the following cases:

a) Abbreviated balance sheet, abbreviated income statement andd abbreviated notes thereto: companies that meet at least two of the following conditions at the balance sheet date:

– Total assets do not exceed 2,000,000 euro.

– Total annual revenue does not exceed 4,000,000 euro.
– The average number of employees during the reporting period does not exceed 50.

Structure of Polish Act of Accounting and Spanish General Accounting Plan

The Act of Accounting consist of the following chart:
1. General rules (13 pages)
2. Bookkeeping (10 pages)
3. Inventory (2 pages)
4. Valuation of assets and liabilities and determination of the financial result (19 pages)
5. Connection of companies (4 pages)
6. The financial statements (8 pages)
7. The consolidated financial statements of the capital group (7 pages)
8. Research and publication of accounts (6 pages)
9. Data protection (3 pages)
10. Bookkeeping services (6 pages)
11. Criminal responsibility (2 pages)
12. Annexes (57 pages)

Total: 137 pages (The Act of Accounting from 29th of September 2004, Dz.U. 2013, poz. 330)

The Spanish General Accounting Plan consist of the following chart:
1. Introduction (20 pages)
2. Accounting framework (9 pages)
3. Recognition and measurement standards (62 pages)
4. Annual accounts (15 pages)
5. Standard annual accounts (48 pages)
6. Abreviated format for annual accounts (18 pages)
7. Chart of accounts (26 pages)
8. Devinitions and accounting entries (161)

Total: 359 pages (The Spanish General Accounting Plan. RD.1514/07, from 16th of November 2007)

The most extensive chapter in the Accounting Act is the section of attachments, and a section of the valuation of assets and liabilities. The Spanish General Accounting Plan occupies most of the chapter on definitions and accounting entries and a section on the valuation of assets and liabilities, as well as in Polish law.

Structure of Balance Sheet in Poland and in Spain – compare

The Balance Sheet is call the Statement of Financial or the Position Financial Balance. Balance Sheet is a “photo of firm”, and an “annual report”. It shows how assets were financed: by borrowing money (liabilities) or by using the owner’s money (owner’s equity). The Balance Sheet represents a single moment in time.

Table 6

Structure of Balance Sheet in Spain

Assets	Value	Equity and Liabilities	Value
Non-current assets		Equity	
1. Intangible assets 2. Property, plant and equipment 3. Investment property (land, building) 4. Non-current investment in group companies and associates 5. Non-current investment 6. Deferred tax assets		A1. Capital and reserves without valuation adjustments 1. Capital (Registered capital, Uncalled capital) 2. Share premium 3. Reserves 4. Own shares and equity holdings 5. Prior periods profit and loss 6. Other equity holder contributions 7. Profit/loss for the period 8. Interim dividend 9. Other equity instruments A2. Valuation adjustment A3. Grants, donations and bequests received	
Current assets		Liabilities	
1. Non-current assets held for sale 2. Inventories (materials, finished goods, goods for resale) 3. Trade and other receivables 4. Current investments in group companies and associates 5. Current investments 6. Prepayments for current assets 7. Cash and cash equivalents		I. Non-current liabilities 1. Non-current provisions 2. Non-current payables 3. Group companies and associates, non-current 4. Deferred tax liabilities 5. Non-current accruals II. Current liabilities 1. Liabilities associated with non-current assets held for sale 2. Current provisions 3. Current payables 4. Group companies and associates, current 5. Trade and other payables 6. Current accruals	
Total value		Total value	

Source: Spanish General Accounting Plan.

The structure of Polish and Spanish Balance Sheet is similar. There are only a few differences about the name of the groups. For example in Spain the group of Non-current assets has one additional group inside (Investment property – land and building). In Poland we presentation this group together with Non-current investment. In Spain we have extra group “Non-current investment in group companies and associates”. In Poland we presentation this group in “Non-current receivable” and in “Non-current investment”. In “Current assets” we can see three groups more in Spanish balance sheet than in polish (Non-current assets held for sale, Current investments in group companies and associates, Prepayments for current assets). The basic deferens is, that in Poland we don’t presentation group “Non-current assets held for sale” in “Current assets”, the other groups we add to another groups.

In “Equity” we can see a few differences, too. We have new group in Spanish Balance Sheet “Grants, donations and bequests received”. In group of “Liabilities” in Polish Balance Sheet we can see two new groups “Non-current provisions” and “Non-current and current interperiodical accounts”. In Spain this group is much more expand then in Poland.

Table 7

Structure of The Balance Sheet in Poland

Assets	Value	Equity and Liabilities	Value
Non-current assets		Equity	
1. Intangible assets 2. Property, plant and equipment 3. Non-current receivable 4. Non-current investment (property, intangible assets, financial assets) 5. Non-current interperiodical accounts		1. Registered capital/fund 2. Declare payments for registered capital 3. Own share and equity holdings 4. Uncalled capital/fund 5. Capital/fund from estimating pricing 6. Other reserves capital/fund 7. Prior periods profit and loss 8. Profit/loss for the period	
Current assets		Liabilities	
1. Inventories (materials, finished goods, goods for resale) 2. Current receivables 3. Current investment (financial assets, bank, cash) 4. Current interperiodical accounts		1. Non-current provisions 2. Non-current payables 3. Current payables 4. Non-current and current interperiodical accounts	
Total value		Total value	

Source: The Act of Accounting from 29th of September 2004.

Structure of Income Statement in Poland and in Spain – compare

The Income Statement is call The Profit and Loss Statement, The Revenue Statement, The Statement of Financial Performance, The Earnings Statement, The Operating Statement or The Statement of Operations. The Income

Statement indicates how the revenue, known as the “top line” is transformed into the net income, known as the “bottom line” or net profit. The purpose of the Income Statement is to show manager and investors whether the company made or lost money during the period being reported. The Income Statement represents a period of time.

There are (Tab. 8) presentation operating expenses by nature and by function in both countries, in Poland and in Spain.

Table 8

Operating expenses by nature and by function in Poland and in Spain

Poland	Spain
Operating expenses by nature:	
1. Raw materials and energy 2. Amortization 3. Salaries and wages 4. Social security and other benefits 5. External services 6. Taxes and other fees 7. Other operating expenses	1. Raw materials 2. Amortization 3. Salaries and wages 4. Employee benefits expense 5. External services 6. Taxes 7. Other operating expenses
Operating expenses by function:	
1. Direct costs 2. Indirect costs 3. Costs of administrative 4. Costs of purchase 5. Costs of sales 6. Interperiodical costs	– – – – – –

Source: Matuszewicz, Matuszewicz (2009).

In Spain, the need to put all users based on their information needs explains that financial accounting reports develop their tightly regulated by national and international standards (Code Mercanti, accounting, European Directives, IAS / IFRS of the IASB). Although financial accounting is closely related to cost accounting, certain aspects are currently analyzing only by the cost accounting, which it’s is voluntary. The expenses by departments or functions, in Spain, are widely used in cost accounting.

In Poland firms can choose between recording expenses by function or by nature. Spanish firms can’t choose. They must recording expenses only by nature. Cost accounting is voluntary for Spanish companies and it’s in the control of management which is often used expenses classified by function, department, activities or others classifications, leaning on the cost drivers.

If firms in Poland presentation operating costs of sale by nature then The Income Statement has name The Comparison Variant, but if firms presentation cost of sale by function The Income Statement has name The Calculator Variant.

Table 9

Structure of The Income Statement in Poland

Income/Revenue and Expenses/Costs	Value
A. Net revenues from sales	
1. Net revenues from sales of finished goods	
2. Changes in inventories of finished goods	
3. Cost of finished goods	
4. Net revenues from sales of goods for resale and materials	
B. Operating expenses*	
1. Amortization	
2. Raw materials and energy	
3. External services	
4. Taxes and fees	
5. Salaries and wages	
6. Social security and other benefits	
7. Other operating expenses	
8. Value of goods for resale and materials sold	
C. Profit/loss from sale (A-B)	
D. Other operating income	
E. Other operating expenses	
F. Profit/loss from operating activities (C+D-E)	
G. Financial income	
H. Financial expenses	
I. Profit/loss from ordinary activities (F+G-H)	
J. Extraodinary items	
K. Gross profit/loss (I+/-J)	
L. Income tax	
M. Other mandatory decrease of profit (increase in loss)	
N. Net profit/loss (K-L-M)	

** Firms can choose between presentation operating costs of sale by nature (Comparison Variant) or by function (Calculator Variant)
Source: The Act of Accounting from 29th of September 2004.

In Polish The Income Statement we can see following groups: A. Revenues from sales/B. Operating expenses=C. Profit/loss from sale; D. Other operating income/E. Other operating income=F. Profit/loss from operating activities; G. Financial income/H. Financial expenses=profit/loss from ordinary activities; J. Extraordinary items (extraordinary profit/extraordinary loss) (Spanish Income Statement doesn't exist separate group with extraordinary items). Then we have K. Gross profit/loss (before income tax), and when firms pays income tax, the last position is N. Net profit/loss (after income tax).

Table 10

Structure of The Income Statement in Spain

Income/Revenue and Expenses/Costs	Value
A. Continuing operations	
1. Revenue	
2. Changes in inventories of finished goods and work in progress	
3. Work carried out by the company for assets	
4. Supplies	
5. Other operating income	
6. Personnel expenses	
7. Other operating expenses	
8. Amortization and depreciation	
9. Non-financial and other capital grants	
10. Provision surpluses	
11. Impairment and gains/losses on disposal of fixed assets	
A1. Results from operating activities (1+2+3+4+5+6+7+8+9+10+11)	
12. Finance income	
13. Finance expenses	
14. Change in fair value of financial instruments	
15. Exchange gains/losses	
16. Impairment and gains/losses on disposal of financial instruments	
A2. Net finanse income/expenses (12+13+14+15+16)	
A3. Profit/loss before income tax (A1+A2)	
17. Income tax expense	
A4. Profit/loss from continuing operations (A3+17)	
B. Discontinued operations	
18. Profit/loss from discontinued operations, net of income tax	
A.5 Profit/loss for the period (A4+18)	

Source: The Spanish General Accounting Plan.

In The Spanish Income Statement we see two main groups: A. Continuing operations and B. Discontinued operations. Inside group of Continuing operations we can see following groups: A1. Results from operating activities, A2. Net finance income/expenses, A3. Profit/loss before income tax, and A4. Net profit/loss from continuing operations.

Conclusions

1. Basic rules of accounting system in Poland and in Spain are the same, because rules of accounting are international.

2. In both countries existing differences between internal acts of accounting. In Poland the most of firms can use to prepare financial statement The Act of Accounting from 29th of September 2004. If something isn't in this Act firms have to use The National Standards of Accounting. In Poland The International Standards have to use firms, which want to be existing in international market. In Spain all firms are obligations to prepare financial statement according to Spanish General Accounting Plan with the exception of the group of companies listed on the official stock market, which should apply The International Financial Reporting Standards.

3. In Poland abbreviated annual accounts (Balance Sheet, Notes Theretoand and Income Statement) may prepare companies when at least two of the conditions are meet: total assets do not exceed 2 000 000 euro, total annual revenue does not exceed 4 000 000 euro, the average number of employees during the reporting period does not exceed 50. In Spain abbreviated annual accounts are separate conditions for: (1) (Balance Sheet, Statement of Changes in Equity and Notes Thereto) and (2) (Income Statement).

4. There are many similarities and not too much differences in both countries about structures of Balance Sheet and Income Statement. Differences are of a minor character.

The sources are so few differences between the two accounting system is membership Polish and Spanish to the European Union. The associated countries aim to harmonize regulations in the preparation of financial reporting documents as well. Methods of presentation and valuation of the assets of the company and the sources of the Balance Sheet as well as the procedure for determining net profit in the Income Statement should be comparable for EU countries.

Translated by AUTHORS

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