DIFFERENCES IN APPLICATION OF ACCOUNTING STANDARDS - CURRENT ASPECTS

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Abstract: Accounting standards and variance in their application is one of the current topics in economic research. Standardization in accounting represents the accepted organization of financial reporting and being aware of it contributes to making effective business decisions. The purpose of the study is to present the applicable accounting standards for publicly traded companies and for enterprises which do not issue securities, from a global standpoint in general, and for Bulgaria in particular. The results are based on data about the monitored jurisdictions of the International Financial Reporting Standards Foundation and Bulgaria. The research methodology is based on the methods of analysis and synthesis, comparison and generalization, study of literature and empirical data. The assertions are that the applicable accounting standards have a theoretical nature of working principles, rules, and approaches to financial reporting, and that basic accounting standards are elementary components of methodological accounting tools. It has been established that publicly traded companies apply the International Financial Reporting Standards (IFRS) in almost 75% of the states worldwide, while enterprises which do not issue securities adopt IFRS for small and medium-sized enterprises or national accounting standards as a basis for accounting, which constitutes grounds to conclude, that the differences in accounting across the world are not large, and that it is appropriate to perceive the applicable accounting standards as a macroeconomic characteristic. In Bulgaria, the standardization and legal regulation of accounting are in accordance with internationally accepted regulations and established practices of the European Union. The establishment and adoption of global accounting standards is a contribution of accounting to the modern development of mankind.

Keywords: Accounting standards; International Financial Reporting Standards; National accounting standards; applicable accounting basis; Bulgaria

JEL Classification: M40; M41

1. Introduction

Accounting standards represent the accepted organization of financial reporting. They have characterized accounting for the last half-century and are perceived as a separate stage in its historical development. They affirm the definition of accounting as the “language of business”.

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Their implementation accelerates capital turnover, economic activity and as a whole, globalization of the economy. Applicable accounting standards are characteristic for an individual state, economic community, geographical region, due to which they may be perceived as a generally accepted and approved macroeconomic indicator of national and supranational significance. The hypothesis that the economic differences between the individual countries of the world are not large is valid also for their application (Komarova et al., 2021).

The purpose of our research is to present the applicable accounting standards for publicly traded companies and for enterprises which do not issue securities, globally and in Bulgaria. This goal is realized by means of the following tasks:
- to clarify the theoretical essence of the accounting standards;
- to present the applicable accounting standards for companies whose securities are traded on regulated markets and the accounting standards for enterprises which do not issue securities for the various regions of the world;
- to produce an empirical study with conclusions and results for the applicable accounting standards for publicly traded companies and for small and medium-sized enterprises in Bulgaria.

The attainment of the goal through the specific tasks contributes to theoretical understanding and classification of the accounting standards, to application of the International Financial Reporting Standards (IFRS) and the adopted approaches to application of accounting standards for small and medium-sized enterprises, globally and in Bulgaria, such as satisfy the interests of present and potential stakeholders, the government, and the public. The dynamics in a number of non-financial enterprises in Bulgaria over the last three years, applying the IFRS and the National Accounting Standards (NAS) is presented through an empirical study.

2. Literature review

Accountancy is perceived as a functional economic science and a field of practical management activity, whose results have economic, social, environmental, and other significant consequences for individual businesses, countries, and economic communities (Grinko et al., 2020). Currently, accounting is realized mainly through accounting standards, which requires a study of their various manifestations. To achieve their purpose, accounting standards should be applied in effective accounting systems (Silva, 2021). Legislations of the individual countries contribute to efficiency of the accounting systems. In this respect, we consider the statutory regulations for application of accounting standards in the jurisdictions monitored by the IFRS Foundation. The International Financial Reporting Standards (IFRS) are not mandatory. Irrespective of that, in the last few years, they have been accepted for application in many countries throughout the world (Alon and Dwyer, 2014). Some of the proven reasons for this are high quality of information in financial statements, increased efficiency of investment decisions, reliable liquidity and cost of capital, etc. (Malo-Alain et al., 2021). Achieving comparability of information in financial statements is also essential, which has implications for the global convergence of accounting standards (Huang and Yan, 2020). This motivates us to include variants of IFRS application seen from a global standpoint in our study. Accounting standards are developed and adopted for non-public companies, whose purpose is to improve the quality of information in their financial statements, which assists businesses in making decisions (Hasanah et al., 2018). Many countries with a tradition of accounting standardization, including EU member states, implement the Directive 2013/34/EU in their national accounting legislation, which implies, but does not guarantee, harmonization of
accounting standards for small and medium-sized enterprises (Hýblová, 2019). Simplified reporting for non-public companies was adopted through the Directive 2013/34/EU. Empirical studies have established that this is justified, as the stated effect results in reduction of costs and preservation of quality of the accounting information (Sačer et al., 2015). Nevertheless, it is useful to gain more knowledge about the structural and substantive inconsistencies between the global vision of the international accounting architecture and the fragmented nature and quality of the accounting standardization at a national level (Leventis and Humphrey, 2021). The level of convergence of national with international accounting standards is important for the accounting profession, for capital markets and for convergence in accounting in general, which requires application of accurate methods and valuation (Qu and Zhang, 2010). In this respect, we present an investigation of similarities between the accounting standards used by non-public companies in Bulgaria and the IFRS. We agree with the International Federation of Accountants (IFAC) on that the adoption and application of international standards facilitates presentation of financial information of high quality to stakeholders, investors, and the public which in turn leads to economic growth, development, and accountability (IFAC, 2021).

3. Methodology

The research methodology is based on theoretical and empirical methods. The theoretical methods applied were: analysis and synthesis, used for theoretical classification of the accounting standards and for determination of their application by regions in the world; comparison and generalization, through which the adopted accounting standards for public and non-public enterprises are compared, formulating summarized conclusions and results; induction and deduction, on the ground of which the accounting standards are considered as a base for reporting in the individual economies and by the categories of enterprises which apply them in their specific variant manifestation. The empirical methods applied were: review of literature on the researched topic; empirical research of and tracing the results obtained for the applicable accounting standards; historical retrospective of the adopted accounting base accepted by the non-financial enterprises in Bulgaria for three consecutive years; comparative graphical analysis of empirical data and the results obtained.

The data used to achieve the study’s aim came from publicly available sources, statutory document, scientific articles, monographs and books, publications by international professional organizations and others on the issue of application of accounting standards for public companies and small and medium-sized enterprises, considered both globally and for Bulgaria in particular.

The results of the study present the theoretical characteristics and classification of accounting standards. A review of the global application of IFRS for public and non-public companies is then presented. The last section discusses the approved and applied accounting standards in Bulgaria.

The proposed and used methodology does not claim to be the only possible and applicable one in verifying and substantiating the results of the study.

Limitations of the research—the surveys focused on the IFRS and the accounting standards applied by small and medium-sized enterprises for jurisdictions monitored by the IFAC and for Bulgaria. The data were current as of April 2021.

4. Results

4.1 Theoretical characteristics of accounting standards
The legal definition of the term “standard” (the National Standardization Act, § 1, item 1) is used for the theoretical clarification of accounting standards, according to which:

- A standard is a document which is drawn up by common consent;
- A standard defines general and repeated application of rules, basic guidelines and characteristics for activities and their results;
- The purpose of a standard is to achieve optimal order in a given aggregate of circumstances.

The working definition of the term “standard” is “a category of documents whose function is to control some aspect of human attempt which helps to create a common language with which engineers, researchers, businesses and students may communicate, create and learn” (University Libraries).

The essence of the presented definitions is fully applicable to the accounting theory and practice, known as standardization in accounting. As early as in the first printed book on accounting, its author Luca Pacioli explains and gives instructions on how to apply the “double entry” in accounting using the Venetian form. Pacioli’s treatise is accepted as a roadmap for the development of “double entry” bookkeeping, which laid the foundations for its codification, preservation, and maintenance as a system (Garcia, 2015).

The basic accounting methods: balance generalization and balance sheet, a system of accounts and bilateral recording of business operations through them, valuation and calculation, documentation and inventory, summarization of accounting information and development of financial statements, have the theoretical nature of standards. Through them, accounting is recognized and identified in business practice, and their existence and application in accounting is independent of interests and biases. They are objective and form the accounting methodological toolkit, which is the ground for organization of the accounting system.

The process of standardization in accountancy has lasted for more than half a century. The current theoretical essence of accounting standards is based on adoption of principles and rules in creating accounting information for decision-making by its users (Basheva, 2020). The practical implementation is through development, adoption, and application of standards for reporting assets, equity, liabilities, revenues, expenditures, and cash flows. One theoretical aspect of modern accounting standards is represented by their designation based on type of business. In this respect, accounting standards are applied to both public and non-public companies. The characteristics of accounting standards according to their theoretical nature are presented in Figure 1: Theoretical characteristics of accounting standards.

Figure 1: Theoretical characteristics of accounting standards

Source: Author
These theoretical characteristics and classification of accounting standards show their application varies based on two aspects:
- business type, and
- objects of reporting.

Business type (public/non-public) predetermines application of the IFRS\(^1\) and the NAS.

Objects of reporting presuppose adoption of approaches, rules, and principles in the individual accounting standards, determining the actual set of IFRS and NAS applied.

The follow-up research examines the issues of the varying application of accounting standards for public and non-public companies.

### 4.2 Accounting standards applied by public and non-public companies from a global standpoint

The definition of public companies as undertakings whose shares may be purchased by the general public through trading on regulated securities markets and whose share capital is not less than the legally established amount (the Collins dictionary) defines them as being of significance for the global movement of capital and global economic development. At least one of the following standardized conditions must be met with regard to public responsibility:
- the debt or equity instruments of the company should be traded on a public market or the company should be in a process of issuing such instruments on a public market, or
- one of the main activities of the company should be disposal of assets in the capacity of a trustee for a wide range of outsiders. Examples are banks, insurance companies, securities brokers/dealers and so on (IFRS for SMEs, §1.3.)

Non-public companies are denoted by a variety of terms, including small and medium-sized enterprises (SMEs), private undertakings, and entities which are not publicly reported (IFRS for SMEs, §P9). They are characterized by lack of public liability and publishing general purpose financial statements for external users, which are, for example, owners not engaged in business activity management, existing and potential creditors, credit rating agencies (IFRS for SMEs, §1.2.). Small and medium-sized enterprises represent a sizable portion of all businesses and create a significant part of the added value of countries’ economies. They need to therefore consider the specifics of their business and find adequate solutions in terms of an applicable accounting base. This is the source of the opinion that global trends are what motivates the need for linking multiple local and national accounting standards to support global activities and international collaborations (Mamuti et al., 2021). Currently, the IFRS are accepted as the standard accounting base for public companies. For non-public companies, the options for applicable accounting base are as follows:
- the IFRS for SMEs or
- accounting standards developed and adopted by the given country, referred to as the National Accounting Standards (NAS).

Development, adoption and application of applicable accounting standards is in part responsibility of professional organizations and national regulators. They are also the focus of research in the scientific literature and subject of study in universities.

\(^1\)The term International Financial Reporting Standards (IFRS) also includes the International Accounting Standards (IAS) currently in force.
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Accounting standards applicable to public companies are of supranational importance. Their adoption in individual countries is the result of economic and institutional factors. It has been found that countries with less developed economies tend to adopt IFRS earlier as a mandatory accounting basis in order to inspire investor confidence. Countries with strong economies adopt the IFRS early in connection to international capital movements. Long-term-oriented economies are more or less inclined to adopt the IFRS as mandatory (El-Helaly et al., 2020). The IFRS are currently accepted as global accounting standard. The IFRS Foundation monitors one hundred and sixty-six jurisdictions from all over the world, as listed in Table 1:

Table 1: Number and location of the states applying IFRS

<table>
<thead>
<tr>
<th>Location</th>
<th>Number of states</th>
<th>Percentage of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>44</td>
<td>27%</td>
</tr>
<tr>
<td>Africa</td>
<td>38</td>
<td>23%</td>
</tr>
<tr>
<td>Middle East</td>
<td>13</td>
<td>8%</td>
</tr>
<tr>
<td>Asia and Oceania</td>
<td>34</td>
<td>20%</td>
</tr>
<tr>
<td>America</td>
<td>37</td>
<td>22%</td>
</tr>
<tr>
<td>Total</td>
<td>166</td>
<td>100%</td>
</tr>
</tbody>
</table>


It was established that the IFRS were adopted by a competent authority as a financial framework (accounting base) for exchange tradable companies in one hundred and forty-four (87%) of the monitored jurisdictions. Thirty-one states from the European Union (EU) and the European Economic Area (EEA) participate. The IFRS are recognized in thirteen (8%) of the analyzed countries but are not mandatory for local public companies (they are partially adopted) and apply to a part of public companies. The IFRS are not mandatory and are not recognized for implementation by public companies in the remaining nine countries (5%).

The number of world’s recognized sovereign states is one hundred and ninety-five. The IFRS are implemented in 74% of the world’s countries for public companies traded on regulated markets. This data proves the definition of the IFRS as a global accounting base. Nevertheless, current application of the IFRS as an accounting base for public companies has three modes: application of the IFRS by all public companies; application of the IFRS by a part of public companies; and non-application of the IFRS by public companies. Figure 2 presents the variants of application of the IFRS in public companies worldwide.

Figure 2: Number of countries and application of the IFRS by public companies


2Countries and Regions of the World from A to Z
https://www.nationsonline.org/oneworld/countries_of_the_world.htm#google_vignette
Implementation of global accounting standards contributes to minimizing the information risk in financial statements, which accelerates trade relations and growth in the economy (Ranaldo and Somogyi, 2021).

Similar information is also summarized for the applicable accounting base adopted by small and medium-sized enterprises. It was established for the observed one hundred and sixty-six jurisdictions of the IFRS Foundation that the IFRS for SMEs are applied in eighty-six (51%) of the countries, are in a process of adoption in nine (5%) countries, and are not applied or considered in the remaining seventy-one (44%) jurisdictions. In these seventy-one countries, including EU member states, small and medium-sized enterprises apply national accounting regulations harmonized with the IFRS. Figure 3 presents the variants of application of the IFRS for SMEs as a global accounting base for non-public companies.

Figure 3: Number of countries and application of the IFRS for SMEs by non-public companies

The data indicate preferences for the IFRS for SMEs as an applicable accounting base for non-public companies. There are disagreements in the accounting community as to what level of standardization would be most effective. One of the reasons is the insufficient quantitative clarity about the costs and the benefits of standardization (Madsen, 2011). Some of the main factors for widespread application of the IFRS for SMEs are:
- the standard is of supranational significance and is harmonized with the IFRS;
- the national economies do not have expenditures for developing and updating accounting standards;
- the IFRS for SMEs harmonize and converge the framework for financial reporting of non-public companies worldwide. This facilitates the transnational transfer of information and offers comparability of financial statements (Wang, 2014).

As of this writing, the IAS Board is reviewing the IFRS for SMEs to update it in keeping with the existing IFRS. The emphasis is on comprehensibility and accurate presentation, inclusive of an assessment of the costs and benefits of bringing the standard in compliance with the IFRS (Second Comprehensive Review of the IFRS for SMEs Standard).

The NAS are usually harmonized with the IFRS and specified by local authorities. The international accounting regulations provide an option for use of a national conceptual apparatus. Some of the NAS may not have been translated into English. Consolidation of financial statements developed in conformity with the NAS is also implemented, which requires preparation of financial statements for the purposes of consolidation. These and other specifics
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prevent easy and fast understanding and comparison of the accounting information created under the rules of the NAS, which slows down economic activity.

The review of the accounting standards applied in practice from the global standpoint, led to the following conclusions:
- Public companies apply the IFRS as an accounting base for reporting and development of financial statements. This reduces the differences between their accounting systems, harmonizes the understanding of the information presented in their financial statements, and favors exchange relationships on stock exchanges. The latter is also interpreted as agility, strategic flexibility of the business (Shams et al., 2021).
- Non-public companies apply the IFRS for SMEs or NAS as an accounting base. The application of NAS has a long tradition, which explains their continued existence. This requires a national body to oversee and continuously harmonize these standards with the current IFRS.

The conclusion is that, from the global standpoint, the general acceptance of standards results in insignificant differences in accounting.

4.3 Accounting standards applied by public and non-public companies in Bulgaria

In Bulgaria, the IFRS are generally used for public companies while the NAS are used for small and medium-sized enterprises. The local Accountancy Act specifies the companies which are obliged to apply the IFRS as an accounting base; these include companies whose transferable securities are traded on regulated markets in European Union member states, banks, insurance companies, and so on. The NAS are the accounting base for all the other companies, while the IFRS may be applied optionally. The processes of harmonization of Bulgarian accounting to international standards started with the adoption of the first national accounting standards in 1993. The harmonization relates to both content and the technical aspect. In terms of content, national standards apply the same approaches, assessments, principles, and rules for reporting and presentation of the respective reporting objects as international standards; in technical terms, the numbering of national standards corresponds in principle to the international ones. Currently, twenty-nine NAS are implemented in Bulgaria, compliant with the IFRS. No national standards corresponding to twelve of the international standards have been developed so far; these are listed in the Annex that follows the conclusion. Figure 4 shows the number of enterprises in Bulgaria which implemented the IFRS and NAS in the last three years.

Figure 4: The number of enterprises in Bulgaria that apply the IFRS and NAS as their accounting base

![Figure 4: The number of enterprises in Bulgaria that apply the IFRS and NAS as their accounting base](image)

Source: Statistical information gathered by the author
The data shows a preference for the NAS as an accounting base. Some of the more important factors behind this are:

- The economy of Bulgaria is largely formed by small and medium-sized enterprises (the term “small and medium-sized enterprises” also includes micro enterprises).
- The NAS use a conceptual apparatus which is harmonized with the IFRS and reflects the national specifics, which makes them more understandable, easier to apply, and recognizable.
- The NAS are generally related to tax and commerce legislation, which increases their usefulness for the enterprises.
- The NAS allow for better flexibility in terms of changes, development, and adoption by the governmental body which is responsible for them. In Bulgaria, this authority is the Ministry of Finance, which along with the Institute of Certified Public Accountants and other expert groups develop and update the NAS.

The presented conclusions are based on the following empirical data:

Criteria for categorization of enterprises as micro, small, medium-sized, and large are established in Bulgaria, in compliance with (but not limited to) the Directive 2013/34/EU of the European Parliament and of the Council (2013). The principles for this categorization are: number of employees, income, and amount of assets. Table 2 presents the respective ranges for the categories of enterprises in Bulgaria for the purposes of financial reporting.

Table 2: Categories of enterprises in Bulgaria according to the Accountancy Act

<table>
<thead>
<tr>
<th>Enterprise Category</th>
<th>Balance sheet assets total - TEUR</th>
<th>Turnover TEUR</th>
<th>Employees (number of staff)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Micro Enterprises</td>
<td>&lt; 350</td>
<td>&lt; 700</td>
<td>0 to &lt; 10</td>
</tr>
<tr>
<td>Small Enterprises</td>
<td>&lt; 4,000</td>
<td>&lt; 8,000</td>
<td>10 to &lt; 50</td>
</tr>
<tr>
<td>Medium-sized Enterprises</td>
<td>&lt; 19,000</td>
<td>&lt; 38,000</td>
<td>50 to &lt; 250</td>
</tr>
<tr>
<td>Large Enterprises</td>
<td>&gt; 19,000</td>
<td>&gt; 38,000</td>
<td>over 250</td>
</tr>
</tbody>
</table>


It is necessary to meet two of the criteria mentioned above to determine the category of an enterprise. The dynamics in the number of non-financial enterprises in Bulgaria in compliance with the specified criteria is presented in Table 3.

Table 3: Number and percentage share of the categories of non-financial enterprises in Bulgaria according to the Accountancy Act

<table>
<thead>
<tr>
<th>Categories of non-financial enterprises according to the Accountancy Act</th>
<th>2017 Number</th>
<th>2018 Number</th>
<th>2019 Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microenterprises</td>
<td>382,522</td>
<td>388,967</td>
<td>394,178</td>
</tr>
<tr>
<td>Small enterprises</td>
<td>21,035</td>
<td>21,632</td>
<td>22,336</td>
</tr>
<tr>
<td>Medium enterprises</td>
<td>2,282</td>
<td>2,441</td>
<td>2,587</td>
</tr>
<tr>
<td>Total number of micro, small and medium enterprises</td>
<td>405,839</td>
<td>413,040</td>
<td>419,101</td>
</tr>
<tr>
<td>Large enterprises</td>
<td>471</td>
<td>495</td>
<td>529</td>
</tr>
<tr>
<td>Total</td>
<td>406,310</td>
<td>413,535</td>
<td>419,630</td>
</tr>
</tbody>
</table>

Source: Statistical information announced by the author
The data show that 99.9% of non-financial enterprises in Bulgaria are micro, small and medium-sized organizations. One reason for categorization of companies is facilitation of their financial reporting, which is the purpose of the Directive 2013/34/EU. This objective of the directive is implemented in the legislations of the individual EU member states. The practical execution is mainly through selection of applicable accounting standards and development of financial statements in an abbreviated format. The financial statements of micro and small enterprises consist of an abbreviated format of the balance sheet and a profit and loss report. Small enterprises also compile an annex to the adopted accounting policies.

In all EU member states, businesses are also categorized based on their number of employees (indicated in Table 2). In Bulgaria, this criterion also confirms that for the three years under consideration, 99.9% of non-financial enterprises were micro, small, and medium-sized. They generate approximately 60% of the GDP of the country and provide about 75% of labor engagement. According to data of the European Commission (2019), 99.8% of non-financial corporations in the EU are micro, small, and medium-sized. They create approximately 56% of value added and provide around 66% of the employment of the population in the EU. It is clear that the contribution of non-public companies is significant for national economies and for the EU as a whole, which is why they are defined as the “backbone of the economy” (Vincezeova and Kascakova, 2017). This is one of the reasons for precise regulation of their financial reporting.

The International Accounting Standards Board (IASB) works actively with the national authorities responsible for the NAS. The goal is to achieve globalization in accounting. The actions in this direction are aimed at improved knowledge of local accounting regulations, NAS stakeholders, harmonization of the NAS with the IFRS (Resources for national standard-setters, 2021).

The review of the data from the empirical studies and legal regulation of accounting in Bulgaria form a basis for the following conclusions:

- Bulgaria, as an EU member state, has adopted a standardized approach to accounting starting from 2007.
- The categories of enterprises which form the country’s economic structure, the employment of the population, and the contribution to the gross domestic product is in line with the overall economic architecture of the EU.

The conclusion is that Bulgaria’s accounting legislation is harmonized with the international regulations, those of the EU included, and the existing differences are insignificant.

5. Discussion

Standards in accounting are inherent in both its theoretical and applied nature. The process of their development, validation, and implementation is a stage in its evolution and corresponds to the world’s economic development.

The findings of the presented research are of significance from both practical and theoretical standpoint:

- In terms of theory:
- Elements of methodological tools of accounting have the theoretical nature of standards, and form the basis for working principles and rules which constitute the accounting standards applied in practice. These judgments contribute to theoretical development of accounting methods.
- The theoretical nature of the concept of a “standard” and its correspondence with accounting were clarified. A model for characterization and classification of the
accounting standards according to type of business and the objects of reporting was presented, to facilitate general understanding of application of accounting standards.
- The standardized accounting definitions of public and non-public (SME) companies were presented.
- Empirical conclusions were drawn with respect to the accounting standards used by public companies and small and medium-sized enterprises globally. Based on this, it was concluded that differences in accounting across the world are not large, and it is therefore appropriate to consider accounting standards as a macroeconomic characteristic.
- In terms of practice:
- The conclusions of the research can be of use to potential investors and stakeholders in the Bulgarian economy. The results of the empirical studies prove that the country’s standardization and legal regulation in accounting corresponds to its counterparts accepted internationally and used by the EU member states.
- The economic structure of Bulgaria according to the adopted categorization of the enterprises and their contribution to the economic growth of the country are analogous to similar indicators for the EU.

6. Conclusion

The accounting standards and their different applications is one of the hot topics in current economic research. In the article, we discussed the International Financial Reporting Standards and the National Accounting Standards harmonized with them. Their affirmation and acceptance as an accounting base of global, supranational significance represent a contribution of accounting to modern global development of the mankind.

Appendix

Table 4: IFRS, which are not included in the set of NAS in Bulgaria:

<table>
<thead>
<tr>
<th>Standard number</th>
<th>Name of the standard</th>
</tr>
</thead>
<tbody>
<tr>
<td>IAS 23</td>
<td>Borrowing Costs</td>
</tr>
<tr>
<td>IAS 26</td>
<td>Accounting and Reporting by Retirement Benefit Plans</td>
</tr>
<tr>
<td>IAS 29</td>
<td>Financial Reporting in Hyperinflationary Economies</td>
</tr>
<tr>
<td>IAS 33</td>
<td>Earnings Per Share</td>
</tr>
<tr>
<td>IFRS 2</td>
<td>Share-based Payment</td>
</tr>
<tr>
<td>IFRS 4</td>
<td>Insurance Contracts</td>
</tr>
<tr>
<td>IFRS 5</td>
<td>Non-current Assets Held for Sale and Discontinued Operations</td>
</tr>
<tr>
<td>IFRS 6</td>
<td>Exploration for and Evaluation of Mineral Resources</td>
</tr>
<tr>
<td>IFRS 8</td>
<td>Operating Segments</td>
</tr>
<tr>
<td>IFRS 12</td>
<td>Disclosure of Interests in Other Entities</td>
</tr>
<tr>
<td>IFRS 13</td>
<td>Fair Value Measurement</td>
</tr>
<tr>
<td>IFRS 14</td>
<td>Regulatory Deferral Accounts</td>
</tr>
</tbody>
</table>

References


