

Spis treści

Słowo wstępne	9
Arkadiusz Babczuk: Miękkie ograniczenia budżetowe jednostek samorządu terytorialnego	11
Grażyna Borys: Świadectwa pochodzenia jako instrument wspierający kogenerację	26
Martina Černíková: The Most Considerable Changes of the Tax Legislation in the Context of the Public Budgets Stabilization in the Czech Republic	35
Jarosław Dziuba: Wykorzystanie przychodów zwrotnych w gospodarce finansowej powiatów w Polsce	41
Andrzej Koza: Wsparcie ze środków publicznych przedsiębiorczości bezrobotnych osób niepełnosprawnych	53
Damian Kubiak: Zmiany na rynku pracowniczych programów emerytalnych w Polsce	62
Alina Majczyńska: Rola Funduszu Dopłat w realizacji programów dopłat do kredytów mieszkaniowych	72
Martina Prskavcová: Tax Policy in Taiwan (Republic of China)	82
Ivana Šimíková: Mundell-Fleming Model and Maastricht's Fiscal Convergence Criteria: Fiscal and Budgetary Stabilization Need in the Context of EMU	91
Jana Šmídová: Is Contemporary Tax Book in the Czech Republic Really Tax Book?	96
Melania Bąk: Wartości niematerialne i prawne w aspekcie prawa bilansowego i podatkowego oraz Międzynarodowych Standardów Rachunkowości.....	102
Zdeněk Brabec: The Financial Evaluation of the Capital Project (Construction of the Minibike Circuit)	118
Šárka Čechlovská: Project Finance – an Alternative Method of Corporate Financing	127
Marketa Dubová, Helena Jáčová, Marie Šimonová: Analysis of E-learning Materials Benefits of Course „Selected Problems of Financial Management” for Different Target Groups of Users	132
Olga Hasprová: Comparison of Selected Items of Company and Insurance Company's Liabilities Balance Sheets	150
Josef Horák: Development of Czech Accounting from the End of 19 th Century until the Present Time	156
Radana Hojná: Costing and Its Usage in Product Management	162
Helena Jáčová: Assessment of Suitability of Selected Indicators for Specification of Economically Depressed Areas in the Liberec Region	169
Joanna Kogut: Wpływ zmian projektu ustawy o rachunkowości na rachunkowość jednostek gospodarczych	182
Olga Malíková: Leases of the Asset and its Depreciation – Differences in Reporting under the Czech Legislation and Standards IFRS	195

Šárka Nováková: Economic Aspects of the Ecological Risks Assessment of the Industrial Accident	205
Magdalena Swacha-Lech: Istota finansów behawioralnych	211
Jacek Adamek: PLS i jego odwzorowanie w produktach bankowości islamskiej na przykładzie kontraktu <i>musharakah</i>	221
Elżbieta Hajduga: Przegląd uwarunkowań rozwoju działalności reasekuracyjnej w Polsce	232
Alicja Janusz: Ekonomiczne przesłanki tworzenia sieci bezpieczeństwa pośredników finansowych	241
Wojciech Krawiec: Realizacja polityki inwestycyjnej polskich funduszy nieruchomości	252
Robert Kurek: Rezerwy techniczno-ubezpieczeniowe zakładu ubezpieczeń – nowe podejście w Solvency II	265
Teresa Orzeszko: Zasady funkcjonowania rezerw na straty kredytowe w argentyńskich bankach	273
Beata Owczarczyk: Analiza porównawcza rozwoju działalności bancassurance we Francji, w Niemczech i w Polsce	289
Agnieszka Ostalecka: Metody przewycieżania kryzysu azjatyckiego – wybrane aspekty	300
Małgorzata Solarz: Upadłość konsumencka w wybranych krajach	311

Summaries

Arkadiusz Babezuk: Soft Budget Constraints in Municipalities	25
Grażyna Borys: Certificates of Origin as the Cogeneration Supporting Instrument	34
Martina Černíková: Istotne zmiany w prawie podatkowym w kontekście stabilizacji budżetu Republiki Czeskiej	40
Jarosław Dziuba: Implementation of Recovered Revenues in Financial Economy of Districts in Poland	52
Andrzej Koza: The Public Funds for Support of Self-employment Among Handicapped Persons	61
Damian Kubiak: Changes on the Employee Pension Programs' Market in Poland	71
Alina Majczyna: The Meaning of Subsidy Fund in Financial Programmes to Support National Housing	81
Martina Prskavcová: Polityka podatkowa na Tajwanie (Republika Chińska)	89
Ivana Šimíková: Model Mundella-Fleminga oraz fiskalne kryteria konwergencji z Maastricht: potrzeba stabilizacji fiskalnej EMU	95
Jana Šmídová: Czy współczesna książka podatkowa w Republice Czeskiej jest rzeczywiście książką podatkową?	101
Melania Bąk: Intangible Assets in View of Balance and Tax Law and International Accounting Standards	116
Zdeněk Brabec: Finansowa ocena projektu kapitałowego (konstrukcja toru do minimotocykli)	126

Šárka Čechlovská: Finansowanie projektowe jako alternatywna metoda finansowania przedsiębiorstwa	131
Marketa Dubova, Helena Jacova, Marie Simonova: Analiza korzyści materiałów kursu e-learning „Wybrane problemy zarządzania finansowego dla różnych grup docelowych użytkowników”	149
Olga Hasprová: Porównanie wybranych elementów pasywów bilansów przedsiębiorstwa i firmy ubezpieczeniowej	155
Josef Horák: Rozwój rachunkowości w Czechach od końca XIX wieku do czasów obecnych	161
Radana Hojná: Kalkulacja kosztów i jej wykorzystanie w zarządzaniu produktem	168
Helena Jáčová: Ocena stosowności wybranych czynników do wyodrębnienia regionów słabiej rozwiniętych w regionie Liberca	181
Joanna Kogut: The Influence of Changes in Accountancy Act Draft on the Accountancy of Business Entities	194
Olga Malíková: Leasing aktywów i ich amortyzacja – różnice w sprawozdawczości według ustawodawstwa czeskiego i standardów IFRS	204
Šárka Nováková: Ekonomiczne aspekty pomiaru ryzyka ekologicznego wypadków przemysłowych	210
Magdalena Swacha-Lech: The Essence of the Behavioural Finance	220
Jacek Adamek: Profit and Loss Sharing and its Representation in Islamic Banking Products Based on the Example of <i>Musharakah</i> Contract	231
Elżbieta Hajduga: A Review of Reinsurance Development Causations in Poland	240
Alicja Janusz: Economic Indications for Creating Safety Networks of Financial Intermediaries	251
Wojciech Krawiec: The Realization of Investment Policy of the Polish Investment Fund	264
Robert Kurek: Technical-Insurance Provisions of an Insurance Company – New Attitude in Solvency II	272
Teresa Orzeszko: Loan Loss Provisioning in Argentinean Banks	288
Beata Owczarczyk: Comparative Analysis of the Development of Bancassurance Activity in France, Germany, and in Poland	299
Agnieszka Ostalecka: The Methods of Asian Crisis Overcoming – Chosen Aspects	310
Małgorzata Solarz: Consumer Insolvency in Selected Countries	322

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DEVELOPMENT OF CZECH ACCOUNTING FROM THE END OF 19TH CENTURY UNTIL THE PRESENT TIME

1. Introduction

The main goal of this article is to clear up the importance of historical development of Czech accounting and possibility of comparison of historical development of accounting legislation with the rules that are valid in the Czech Republic now. It is important to understand the history of accounting, because it is not possible exactly to understand the Czech accounting system that is valid in present time without knowledge of complex historical development.

This article is focused on comprehensive development of Czech accounting from the end of 19th century until the present time. At the beginning of 20th century the Czech accounting has an active function that ensured high-quality information for its users. During 2nd World War and during years 1946-1989 accounting lost its active function and it was substituted by the passive function that led only to file the transactions without possibility of obtaining qualitative information for its users.

The situation has changed in 1989 when the economy moved from centrally planned economy to transition economy and in consequence in market economy. All time periods are important for the development of Czech accounting system and the legislation that has been valid.

2. Development of accounting at the end of 19th century

The beginning of the Czech accounting terminology was indicated at the end of 19th century. There was not written Czech literature that was focused on accounting in Bohemia until this time. Bohemia was a part of Austria – Hungary and legal regulations of accounting were written in German. Due to this fact all other accounting books were written in German language.

Antonín Skřivan (1818-1887) was one of the leading Czech accounting representatives, who started to create Czech accounting terminology and write books with the intention on practical part of accounting.

Beginning of the 20th century was next very important milestone of the Czech accounting, because from this time most of accounting publications were focused mainly on theoretical part of accounting and it was very important, because there was set up the theoretical base for development of accounting in Bohemia. It is possible to mention authors such as: Josef Drachovský, Karel Chlum, Josef Blecha, Karel Žlábek and Josef Pazourek. The last mentioned author is regarded as a “father” of Czech accounting [2].

3. Development of accounting from 1918 to 1945

In 1918 Austria – Hungary, Germany, Bulgaria and Turkey lost the 1st World War and this situation led to disintegration of Austria – Hungary among others. One of the succession states, which developed from Austria – Hungary, was Czechoslovakia (founded on 28th October 1918). Accounting during this time was regulated by Austrian – Hungarian legislation, because it was not possible to create Czech high-quality accounting legislation in very short time.

Books that were written in Czech language were an instrument that helped to obtain true and fair view of the accounting entity. It is important to mention that accounting during this time was quite sophisticated and it has an active function, because the accounting was not only an instrument that led to file the bookkeeping operations but it was the instrument that helped to make right decisions in development of the firm or company.

Demands of legislation were focused on the rules that all business transactions, total assets, equity, debts, financial position and profit had to be evident for the users of accounting information. Accounting system and methods were not regulated by the law during these years. So the Czech written books were very important for accountants to ensure right book entries. Czech accounting legislation was slowly formed and became more and more sophisticated [2; 6].

Fatality of the Czech accounting started in 1938, because all Czech accounting legislation that was developed during 20 years, was canceled and these rules were

replaced by German accounting legislation and in consequence it has negative impact on development of accounting.

4. Development of accounting from 1945 to 1989

After the 2nd World War there was very important reform of Czech accounting. German legislation was abandoned and Czech legislation that was valid in 1918-1938 was accepted. On the other hand the legislation was slowly modified for needs of centrally planned economy. New legislation¹ regulated business statistic, budgeting and calculations. Accounting system and methods started to be regulated by the law at the beginning of 1946.

Chart of accounts was accepted and charts were specially made for business, transport, tourist trade companies and production companies. It was the first time when the chart of accounts was obligatory in Czech accounting. As it is evident, the first reform after the 2nd World War was very important, because it was the first time when the accounting rules started to be obligatory widespread and accounting entities had to follow the rules. It is possible to emphasize that this situation bring uniformity to accounting system.

The communistic party started to be only one party in power after the revolution in February 1948 and the Czech economy moved to centrally planed economy with all its negatives. All private production companies, trading companies, small firms and agriculture companies were nationalized. Due to this fact accounting legislation had to be totally changed².

In 1952 Czech legislation accepted accounting legislation from Soviet Union. From this time accounting lost its active function and had only passive function that repose on evidence of business transactions without any possibility of obtaining of high-quality information for its users.

During the years 1966-1976 was made a 3rd crucial reform of Czech accounting³ after 2nd World War, because it was clear that the most of rules that were taken over from Soviet Union were deficient and not suitable for Czech centrally planed economy. From this time the information that granted accounting were more sophisticated and more qualitative for its user.

On the other hand it is important to mention that these information were not as high-quality as it is in present time. It was only an improvement of very bad situation. Managerial accounting started to be important for state owned companies and helped to solve the problems that were in the economy.

During 1980' accounting moved back to usage of managerial accounting that led to more effective decision making than it was during 1960'. This legislation

¹ Act Nr. 116/1946 Sb. and act Nr. 204/1946 Sb.

² Act Nr. 108/1951 Sb. and Decree of the Government 41/1952 Sb.

³ Decree of the Government 153/1971 Sb., Public notice 154/1971 Sb., Public notice 155/1971 Sb.

was valid until 1989. The goal of new legislation was to improve centrally planned economy and solve the big problems with lack of goods on the market [3; 5].

5. Development of accounting from 1990 until present time

After the Velvet Revolution that took place in November 1989, it is possible to state that the Czech accounting started to be a high-quality instrument for users of accounting. But it has taken a lot of time and a lot of adjustments of all legislation that was connected with accounting legislation.

The accounting legislation that was valid before the Velvet Revolution was taken over for short time, because of the lack of new legislation suitable for transition economy. But usage of this accounting legislation was very problematic for needs of transition economy that was moving from centrally planned economy to market economy. There was accepted Decree of the government 23/1990 Sb. in the Czechoslovakia. To main goal of this decree was to eliminate the disproportion that consisted of the legislation that regulated accounting of large state owned companies and needs of small and middle sized companies that were owned by private sector.

This accepted legislation was totally unsuitable for the accounting reform and it had been important to prepare the legislation that was suitable for transition economy. The goals of new legislation were following:

- changes in methodology of accounting;
- new admittance for examination of keeping accounts and book closing;
- new adjustment of financial statements;
- new adjustment of legislation that was regulated accounting and making an audit [2].

The crucial milestone of accounting reform was the act Nr. 563/1991, Sb. This act was valid from 1st January 1992 and it has radically changed accounting and improved it for needs of market economy. The mentioned act was amended step by step.

Accounting legislation has been adjusted during time and it has slowly reflected the major needs of accounting entities. It is possible to state that mentioned act was quite quality. The changes were made in other legislation that has been connected with accounting legislation too. But all reforms that took place in the end of 1990's started to make problems that were caused by a large quantity of new adjustments. It was important to prepare a big and crucial reform of Czech accounting. The preparation of this reform took 3 years and it is possible to state that the reform was high-quality [1].

In June 2000 there was not accepted new prepared reform of accounting in the Czech Republic unfortunately. It was due to the political dispute and the result led in acceptance of small reform that was based on the rules of crucial reform. It was

the first part of accounting reform that took place in the Czech Republic between the years 2000 and 2004. But this small reform was insufficient and that is why the next parts of the reform of accounting were being prepared [4].

The second part of accounting reform was valid from 1st January 2002. This adjustment of accounting contained all crucial changes that were based on legislation that was not accepted in June 2000. Mentioned amendment implemented crucial changes in accounting e.g. valuation based on real value (only chosen items). Until this time valuation based on real value was forbidden in Czech accounting. It is important to state that in the Czech Republic there were still valid 2 accounting systems (book-keeping by double entry, book-keeping by single entry. Czech accounting standards were accepted but these standards were not elaborated.

The third part of accounting reform was valid from 1st January 2003 and Czech accounting standards were not to be still elaborated. This part of reform was not very complexly developed and changes in accounting were not crucial [4].

The fourth part of accounting reform was valid from 1st January 2004. This part of reform was crucial due to the quantity of changes in accounting legislation. Book-keeping by single entry was canceled. Czech Accounting Standards were prepared and came in force.

6. Conclusion

As it is clear from the text, the second part of the 19th century and the beginning of 20th century had a crucial influence on formation of Czech accounting. There was not Czech written accounting literature that was focused on accounting theory or practice in Bohemia until this time. Accounting was influenced by German accounting principles with elements of cameral accounting.

It is important state that there was not legislation that adjusted unambiguously keeping of accounts. The important persons who were interested in accounting theory and practice published books that helped accountants to keep the accounts. This situation took place until the 2nd World War. The Czech accounting legislation was canceled and accounting was adjusted by German legislation. It had fatal consequences for Czech accounting.

After the revolution in 1948 the Communists took over the power and became only one party in power. The legislation had to reflect changes in economy and due to development of centrally planned economy it was important to prepare legislation that was suitable for the needs of mentioned economy. Russian accounting legislation was implemented into Czech accounting legislation and it was the time when accounting lost its active function.

The crucial changes came in force in 1990 after the Velvet Revolution. The legislation had to be changed, because present accounting system was not able to meet the needs of market economy. The development of Czech accounting was

very difficult and wide. There took place big accounting reform that consisted of 4 parts in the Czech Republic 7 years ago. Due to this big reform it is possible to state that Czech accounting is quality and users of accounting are able to obtain important information about accounting entity.

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ROZWÓJ RACHUNKOWOŚCI W CZECHACH OD KOŃCA XIX WIEKU DO CZASÓW OBECNYCH

Streszczenie

Autor artykułu porusza kwestię rozwoju rachunkowości w Czechach od końca XIX wieku do czasów obecnych. Podstawowym celem artykułu było opisanie najważniejszych historycznych kroków milowych, które miały istotny wpływ na rozwój i formę obecnego systemu rachunkowości w Czechach. Można stwierdzić, że znajomość historii rozwoju rachunkowości jest istotna dla kompleksowego zrozumienia rachunkowości w Czechach. Rozwój rachunkowości w Czechach rozpoczął się w końcu XIX wieku. Do tego czasu nie było w Czechach literatury koncentrującej się na teoretycznych i praktycznych aspektach rachunkowości. Dynamiczny rozwój rachunkowości kontynuowany był przez drugą połowę XX wieku, aż do momentu, kiedy standardy rachunkowości czeskiej zostały zastąpione przez rosyjskie standardy koncentrujące się na gospodarce centralnie planowanej. Na początku lat 90. XX wieku nastąpiły radykalne reformy systemu rachunkowości w Czechosłowacji. Można stwierdzić, że od tego czasu rachunkowość stała się użytecznym narzędziem dla odbiorców informacji generowanych przez system rachunkowości.