Volume **X**/2019
Issue (**XX**) / **June** 2019

ISSN 2344-102X
ISSN-L 2344-102X

ACCOUNTING TREATMENT OF FIXED ASSETS ACCORDING TO IAS 16 AND NAS. PRACTICAL AND COMPARATIVE ASPECTS.

Svetlana MIHAILA
Academy of Economic Studies of Moldova
Maria BUSUIOC
Academy of Economic Studies of Moldova
m-busuioc@mail.ru

Abstract
The purpose of this research is to describe the accounting treatment of fixed assets from the national perspective, the convergences as well as the divergences encountered in their accounting under IFRS. The importance of this paper is given by the fact that fixed assets / tangible assets are active, which are more or less present at each entity and the harmonization of national accounting with IFRS provisions is constantly increasing, therefore this research is accompanied by practical aspects of the stipulations of both standards, notably IAS 16, proposing solutions for different situations.Thus, through this research, the authors set out to illustrate some key moments that are treated differently, such as determining the cost of entry of the fixed asset, such as the evaluation of property, plant and equipment at the time of preparing the financial statements, from the perspective of NAS and IAS 16 and their reassessment. Each aspect described is accompanied by examples.

Keywords: evaluation at cost, revaluation of fixed assets, provision, surplus from revaluation, harmonization, financial situations, accounting adjustments.

JEL classification: M40, M41

I. INTRODUCTION

As the economic relations of the Republic of Moldova intensify with the external environment, the increase of the number of foreign investments in the local entities, the external loans, the request of the most qualitative and reliable information of users, the harmonization of the accounting systems from different countries, etc., appears the necessity to comply with the accounting system of the Republic of Moldova to the Directives of the European Union as well as with the International Financial Reporting Standards (IFRS). Implementations in this regard began with 2009, through the Order of the Minister of Finance Nr. 69 of 17.09.2009 regarding the transition from the National Accounting Standards to the International Financial Reporting Standards, being obliged first of all to pass to IFRS the public interest entities (insurance companies, banks, undertakings for collective investment in transferable securities, etc.) from January 1, 2009, thereafter the scope extending to a larger number of entities.

Therefore, the purpose of the present research is to highlight some key aspects that distinguish the national and the international accounting, based on the NAS „Intangible and tangible fixed assets" and the International Accounting Standard IAS 16 " Property, Plant and Equipment", but also the difficulties encountered in applying the latter. Through the topics addressed, the practical examples proposed, the treatments invoked by them, we also highlighted the level of harmonization of the two standards.

To answer several questions, the authors used the analysis and synthesis method, referred to sources of information with reference to the subject addressed, such as: national normative and legislative acts in the field of accounting, relevant scientific works of the specialists in the field, international standards issued by the International Accounting Standards Board (IASB), consulting the websites of the international bodies involved in the process of accounting standardization and harmonization, as subsequently by using the methodology of induction, deduction and comparison, the results obtained will be materialized in this article.

Volume X/2019
Issue (XX) / June 2019

ISSN 2344-102X
ISSN-L 2344-102X

II. THE BASIC CONTENT

According to the definition given by the NAS "Intangible and tangible fixed assets", the fixed assets represent, the tangible fixed assets transmitted in operation, which unit value exceeds the value limit stipulated by the tax legislation or the significance threshold established by the entity in the accounting policies (Mihalciuc et al., 2017; http://lex.justice.md/md/296151/, point.4). For the recognition of a fixed assets, in addition to the condition related to the useful life of the operation, it must also meet the requirement related to value, which according to the Fiscal Code, art. 26, paragraph (2), should not be less than 6,000 lei.

However, with regard to the provisions of IAS 16 "Property, plant and equipment", then we must point out that there is no fixed asset, and no condition related to value is presented. Which makes us wonder, how do we correctly fit according to the international standard a fixed asset (considered in the national accounting) in the category of property, plant and equipment?

The answer starts from the notion of tangible immobilization offered by the international treatment, " tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and are expected to be used during more than one [accounting] period", as well as from the recognition criteria, especially to make the delimitation of current assets, will be used for a period longer than 12 months, as well as the professional reasoning of the accountant.

Regarding the formation of the cost of entry, IAS 16 comes with some additions, besides those mentioned in the NAS „Intangible and tangible fixed assets", these can be seen in figure 1.

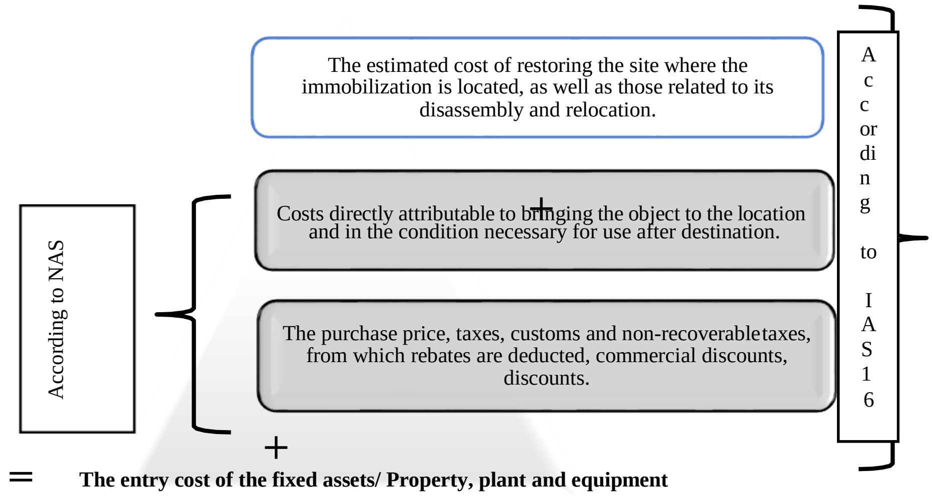


Figure 1. Determining the entry cost of the fixed assets / Property, plant and equipment
Source: elaborated by the author on the basis of (http://lex.justice.md/md/296151/ , http://lex.justice.md/md/296151/)

The accounting regulations harmonized with the IV Directive of the European Economic Communities and with the International Accounting Standards, approved by the MF Order on the acceptance and publication of the International Financial Reporting Standards no.109 of 19.12.2008, provided that in the initial cost of the tangible fixed assets the estimated costs for disassembling and relocating the asset, as well as the costs of restoring the site at the end of its life, are included. Also with reference to this fact, in addition to IAS 16, the International Financial Reporting Standards Board, IASB, has issued some interpretations on this aspect, provided in IFRIC 1, " Changes in Existing Decommissioning, Restoration and Similar Liabilities", which also states that the cost of entering an element of tangible immobilization consists of those costs that are directly linked to the dismantling, removal and restoration of the area where it was located. Therefore, the entities that use the financial reporting according to IFRS, have the obligation to estimate them in advance and "recognize as part of the cost of an item of property, plant and equipment in accordance with IAS 16" (http://lex.justice.md/viewdoc.php?action=view&view=doc&id=360132&lang=1, point 2), in addition to the other traditional components provided in the NAS.

The costs regarding the restoration of the area, the dismantling and the removal of the tangible assets, the entity recognizes them as provisions, in accordance with IAS 37, " Provisions, Contingent Liabilities and Contingent Assets" (http://lex.justice.md/md/296151/, point 18), and therefore a particularity of the reporting according to IFRS, is that the estimated cost of the provision, as opposed to the NAS, is included in the cost of entry of a tangible asset.

Volume **X**/2019 ISSN 2344-102X
Issue (XX) / **June** 2019 ISSN-L 2344-102X

It is necessary for the amount of the provision to be verified at the end of each financial year and adjusted as necessary. For example, if the discount rate based on which the provision value was calculated increases or if the discount period is reduced, these adjustments will affect the Statement of comprehensive income, under the heading of financial expenses (Țurcanu, 2015), which will lead to the change of economic indicators, and to obtain another result. However, if the entity has previously estimated the provision, but has not used it, they will cancel it by switching to operating income in the period in which the provision was canceled, because according to IAS 37, the entity has no right to use it for purposes other than the one for which it was initially recognized [http://www.creeaza.com/afaceri/economie/contabilitate/IAS-Provizioane-datorii-contin278.php, pct.62].

To see how such costs specified in IAS 16 are compared to NAS, we propose the following example:

An entity acquires in the N year an ore extraction probe. The purchase cost according to the invoice is 12 000 000 lei. The management foresees its use for 9 years, and estimates that at the expiration of this term the expenses with the disassembly of the equipment and the restoration of the site will be 850,000 lei. The discount rate for calculating the provision on the date of recognition is set at 10%.

Therefore, the cost of entry and the amount entered in the financial statements will be:

$$12\ 000\ 000\ + \frac{850\ 000}{(1+10\%)^9} = 12\ 360\ 843\ lei$$

The accounting records will be as follows:
Debt ,, Property, plant and equipment. Probe for mineral extraction "12 360 843 lei
Credit “Payables to suppliers” 12 000 000 lei
Credit ,, Long-term provisions” 360 843 lei

Following the calculations made based on the given example, it can be observed that the value of the recognized provision for decommissioning and restoration of the site is not 850,000 lei, as estimated by the entity, but of 360 843 lei, it is wrong to include the estimated total costs without applying the appropriate discount rate. The application of this rate is made with the purpose of highlighting the value of the provision that must be included in the cost, and to exclude the expenses necessary to extinguish the obligation. The difference in results is due to the effect of changing the money value over time and the associated risks, and will be accounted for as financial expenses or interest expenses. During the course, if there are any changes in the discount rate, then they will be accounted in accordance with IFRIC 1, depending on the valuation model used at the end of the financial year.

Also with reference to the recognition assessment, we would like to mention another important aspect that is not found in the NAS, namely that, if the entity purchases a tangible asset whose settlement with the supplier is carried out in installments over several years, the accountants have to determine the hidden annual interest rate at each rate and to exclude it from the entry cost of the capital asset. This interest arises as a result of the time difference between the normal payment of the commercial credit, that is the amount of the debt towards the supplier when it is fully paid at the time of purchase and the total amount accumulated for the same obligation, when it gradually extinguishes during one or more financial years, in other words, according to the international standard in question, the difference between the cash equivalent of the price and the total payment”(http://lex.justice.md/md/296151/, pct.24).

In order to determine the value of the interest and its exclusion from the entry cost of the fixed assets, it is necessary to know the average interest rate present on the market and to apply the procedure for updating the amounts. There is no recognition and exclusion of interest from the cost of the capital asset if it borrows funds for the purchase, construction or production of an asset with a long production cycle, in accordance with IAS 23, “Debt costs”, but will capitalize on the cost, if the management estimates that their inclusion is likely to bring future economic benefits to the entity.

In order to illustrate the above, we propose the following example:

An entity procures a machine whose cost is 850,000 lei. At the time of purchase, 200,000 lei are paid, the rest of the outstanding amount is paid as follows: in the year N + 1 (350,000 lei), N + 2 (300,000 lei). The market interest rate is 8%.

Therefore, if we apply the national standards when accounting for the acquisition of the fixed asset / tangible assets, then the entry cost was 850,000 lei, but according to IFRS (IAS 16) no, the amounts for the 2 years must be updated and the hidden interest removed .

Volume X/2019 ISSN 2344-102X
Issue (XX) / June 2019 ISSN-L 2344-102X

According to IAS 16, the cost of the machine at the time of recognition will be:

$$200\ 000 + \frac{350\ 000}{(1+8\%)^1} + \frac{300\ 000}{(1+8\%)^2} = 781\ 275\ lei$$

The accounting records will be as follows:
Debt ,, Property, plant and equipment" 781 275 lei
Debt ,, Long-term anticipated expenses" 68 725 lei (hidden interest for 2 years)
Credit ,, Current commercial debt" 550 000 lei
Credit ,, Other long-term debt" 300 000 lei

In the year N + 1, the hidden interest will be: 46 502 lei = (781 275 lei - 200 000 lei) x 8%, and in year N + 2, the hidden interest will be: 22 223 lei = 68 725 lei - 46 502 lei.

So, if we were to pay the amount in the year N, 350,000 lei (N + 1) and 300,000 lei (N + 2) would not be paid, but less, the difference is limited to the value of the interest, which would be excluded .

After the assets were initially recognized, they will be evaluated on the date of the preparation of the financial statements as follows (see table 1): In the year N + 1, the hidden interest will be: 46 502 lei = (781 275 lei - 200 000 lei) x 8%, and in year N + 2, the hidden interest will be: 22 223 lei = 68 725 lei - 46 502 lei.

So, if we were to pay the amount in the year N, 350,000 lei (N + 1) and 300,000 lei (N + 2) would not be paid, but less, the difference is limited to the value of the interest, which would be excluded .

After the assets were initially recognized, they will be evaluated on the date of the preparation of the financial statements as follows (see table 1):

Tabel 1. Valuation of Property, plant and equipment at the date of preparation of the financial statements, from the perspective of NAS and IAS 16

NAS	IAS 16
at book value (cost model)	at book value (cost model)
only the existence of the revaluation model in the NAS is mentioned, the procedure for performing it is not described.	at the revalued value (the revaluation model)

Source: elaborated by the author on the basis of (http://lex.justice.md/md/296151/ , http://lex.justice.md/md/296151/)

If we refer to the NAS, then according to (http://lex.justice.md/md/296151/, point 17) after the initial recognition, the tangible assets "are valued at book value (at cost)", that is the entry cost diminished with the accumulated depreciation and any impairment loss. Regarding the 2nd model (revaluation), the standard only specifies its existence, not the methodology of applying and treating differences from revaluation. If we want to apply the revaluation model then the NAS makes reference and sends us to the international standard IAS 16. However, for the entities that carry out the accounting according to IFRS, and considering the provisions of IAS 16, they can choose either the cost model or the revaluation model, but with specification in accounting policies.

When the entity proceeds to reassess a tangible asset, the entire class to which it belongs is subject to reassessment. Class means a set of immobilizing assets, in our case, which are the same nature and have the same use. Also, mandatory at the same time, all assets in that class must be re-evaluated. For example, we cannot re-evaluate one building, and the other buildings in this class will not be re-evaluated. In order for the revaluation to take place, first of all, it is determined whether the assets of the respective class can be reliably established at the fair value, because this is the basis of the revaluation model, which is established by qualified valuation specialists.

The revaluations must be carried out regularly, but not a specific time is required by IAS 16, which the entity must comply with, but only specifies that it takes place insofar as it is found that there is a significant difference between the book value and the fair one (http://lex.justice.md/md/296151/, point 34). Significant is different for different entities, which is why each of them decides on their own, when carrying out the revaluation of tangible assets.

Technically the reassessment can be carried out by two precedes, according to IAS 16, with:

- Inclusion of depreciation (gross book value), which implies the determination at each revaluation of a coefficient, as the ratio between the fair value and the net book value. This coefficient will be applied to the input cost and accumulated depreciation, to determine the positive or negative differences in the

Volume **X**/2019 ISSN 2344-102X
Issue (XX) / **June** 2019 ISSN-L 2344-102X

revaluation.

- Elimination / cancellation of depreciation from the carrying amount.

According to the Accounting Regulations compliant to the IV Directive of the European Economic Communities, section 121 (2), are not revaluations, those evaluations that are carried out on the occasion of the reorganization of the company, such as mergers, divisions, because their implementation implies establishing the exchange relationship of the elements of balance sheet. Exception from this are the cases of coincidence between the date of the preparation of the financial statements that underlie the reorganization with the date of the annual financial statements.

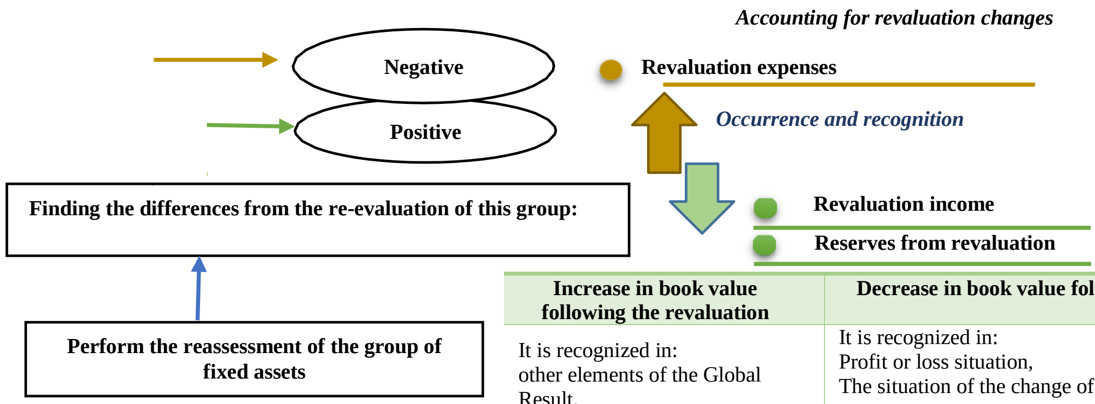
When a discrepancy is found between the book value and the fair value of the tangible assets, it becomes clear that a new reassessment is needed.

Reassessment is a method of valuing the fixed assets, which means that, first of all, the fair value is determined at the time of its execution, at the same time the accounting value is determined, then in the financial statements, the value of the tangible assets will be written depending on the revaluation process performed, respectively:

a. with the cancellation of the depreciation – the value of the tangible assets will represent the adjustment of the cost of entry with the difference between the fair value and the cost of entry since the last reassessment;
b. at the gross book value - the value of the tangible assets will be written at the value resulting from, the product of the coefficient mentioned above and the entry cost determined at the last revaluation, from which the last component will be deducted (the entry cost of the last revaluation).

The revaluations are analytically accounted for each property, plant and equipment, because, IAS 1 "Presentation of financial statements" requires the information to be reflected in the statement of comprehensive income on each component of other elements of the overall result or expenses. For this, it is necessary to identify separately the change of the surplus from the revaluation generated by a modification of the debt and must be presented accordingly (IFRIC 1- Modifications of existing debts from decommissioning, restoration and similar nature", point 6).

As a result of the reassessment, positive or negative differences are recorded, leading to the emergence of one of the 3 possible situations, as seen in figure 3. Thus, according to the international standard IAS 16, in the situation if for the first time the entity performs a reassessment of the tangible fixed assets and finds that the fair value exceeds the accounting value, then it registers a difference from revaluation, which in this case is called - gain from revaluation. The value of this gain will be recognized in other comprehensive income and accumulated in equity in the revaluation surplus account, but only up to that point when the need to hedge a negative revaluation within the value limit. (http://lex.justice.md/md/296151/, pt. 39).



Increase in book value following the revaluation	Decrease in book value following revaluation
It is recognized in: other elements of the Global Result, The situation of the change of equity	It is recognized in: Profit or loss situation, The situation of the change of equity
It accumulates in equity in the "Surplus from revaluation"	Reduces the surplus from the revaluation, in the case of its existence, diminishing the value of other elements of the Global Result, and of other elements of pro rata capital.

Figure 3. Performing the reassessment and its consequences
Source: elaborated by the author

Volume **X**/2019 ISSN 2344-102X
Issue (XX) / **June** 2019 ISSN-L 2344-102X

The third possible situation is revenue recognition, which occurs only when a positive difference from the revaluation compensates for a negative one, as well as being able to fully cover the expenses incurred previously. The size of the difference results and implies the revaluation income, which is recognized in the profit or loss situation. Also, the entity will necessarily adjust the carrying amount to the revalued value obtained [2, point 35], debiting the tangible assets account with the difference between the fair value and the entry cost. IAS 16 also provides that "if the book value of an asset is diminished as a result of a revaluation, this decrease is recognized in the profit and loss statement and in other elements of the Global Result" (http://lex.justice.md/md/296151/, point 40).

That means, during the course, new market changes appear, which determines that at the revaluation date the fair value will be lower than the accounting value. If the fair value is much lower than the accounting value, and the revaluation surplus previously recorded is not able to cover the negative difference, then the change produced will incur the debit of the expense account, as much as to cover the necessities that the revaluation surplus could not cover. The account to which the surplus from the revaluation is found will be debited (reduced) to zero, because in minus it cannot be, and the rest of the amount that is not reached will be supplemented on the expense account. These results will be recognized in the profit or loss situation, as well as in the Statement of changes in equity.

An advantage in carrying out the valuation of tangible assets at the revalued value against the cost would be that, it allows to obtain information regarding the current value of the assets held by the company. As a result, this method brings the group's accounting value closer to its market value, making accounting information more relevant to managerial decision making. A disadvantage would be that, the positive differences recorded in the revaluation reserve are not used for the payment of dividends or the issue of shares.

To see how in practice revaluation differences based on the three possible situations are reflected, we propose the following example:

Suppose that the entity purchased a machine in year N, whose entry cost is 234,000 lei. The management of the entity estimates that it will have a useful life of 7 years. According to the accounting policies, the entity carries out the valuation after recognition, at the revalued value. Over 3 years, it performs the reassessment of the asset, finding the following: the fair value according to the market research is 236 000 lei, the accumulated depreciation = 100 285 lei (234 000/7 years x 3 years), the book value = 133 715 (234 000 - 100 285).

As the fair value is higher than the accounting value (236 000 lei> 133 715 lei), in the year N + 3 will be a gain from the revaluation of the given asset in the amount of 102 285 lei (236 000 lei - 133 715 lei).

The accounting records will be as follows:

Debt „ Property, plant and equipment” 2 000 lei (236 000 lei – 234 000 lei) Debt „ Amortization of property, plant and equipment” 100 285 lei Credit „ Revaluation of tangible assets" *102 285 lei*

Recognition of equity growth

This change will affect the “Statement of changes in equity”. Thus, according to the NAS „Presentation of financial statements” the entities that use the revaluation model provided by IAS 16, will register this change in row
171 “Differences from revaluation” in “Statement of changes in equity” (https://www.contabilsef.md/ro-NAS-prezentarea-situa-iilor-financiare-ru-NAS-prezentarea-situa-iilor-financiare-en-46678/, pct. 120].

Suppose that in the following year, the entity re-evaluates the value of the asset, and finds a considerable decrease of the fair value (73,000 lei), which implies its comparison with the book value. As in the respective year the book value is higher than the fair value (177 000> 73 000), a negative difference will be noticed from the revaluation. Accumulated depreciation = 59,000 lei (236,000 / 4 years x 1 year), book value = 177,000 lei (236,000 lei - 59,000 lei). Therefore, the impairment loss is estimated to be 104,000 lei.

The accounting records will be as follows:

Debt „ Expenses with fixed assets” 1 715 lei
Debt „ Reassessment of fixed assets” 0 lei (102 285 lei) Debt „ Amortization of property, plant and equipment” 59 000 lei
Credit „ Fixed assets” 163 000 lei

Recognition of revaluation expenses

We would like to mention that, according to the Fiscal Code, art. 24, para. (18) the negative differences found after the revaluation and the depreciation of the assets are non-deductible expenses, so, the accountants are

Volume **X**/2019 ISSN 2344-102X
Issue (XX) / **June** 2019 ISSN-L 2344-102X

not entitled to deduct amounts from the revaluation and depreciation of the fixed assets, when calculating the tax profit (http://lex.justice.md/md/326971/).

After 2 years, the new revalued amount (73,000 lei), the fair value is 80,000 lei, the accumulated depreciation
= 48,667 lei (73,000 lei / 3 years x 2 years), the book value = 24 333 lei (73,000 lei - 48 667 lei).

Taking into account the provisions of IAS 16.39, according to which after the revaluation the book value is lower than the fair value, and if at the last revaluation carried out a depreciation loss was registered, then in the year of management the entity will recognize and account for a revaluation income, in our case it is 1,715 lei.

The accounting records will be as follows:

Debt „ Property, plant and equipment” 7 000 lei Debt „ Amortization of property, plant and equipment ”48 667 lei Credit „ Revaluation of tangible assets” 53 952 lei Credit „ Revenue from operations with fixed assets” 1 715 lei

Recognition of revaluation revenue

From a fiscal point of view, according to the provisions of art. 20, lit. z9), if, as a result of the revaluation of fixed assets and other assets, the entity recognizes an income, as well as in the event of a reversal of an impairment loss, then it constitutes a non-taxable source of income. In other words, the income obtained from the revaluation of the fixed assets or the resumption of impairment losses intended to cover the reductions previously noted is not taxed (http://lex.justice.md/md/326971/).

We specify that in accordance with IAS 8, "Accounting policies, changes in accounting estimates and errors", when the entity for certain reasons decides to switch from the cost-based to the revaluation method, the retrospective
treatment rules can not be applied, which means adjusting the results from the farthest possible date until now, as if they had always been applied. At the same time, the modification of the method of calculating the depreciation of an intangible asset from the perspective of national accounting is treated as a change of accounting policy, and according to IFRS, as an accounting estimate, consequently, according to both standards the same accounting treatment will be applied (Cosmulese & Alexandru., 2017). This is explained by the fact that, according to the NAS, the changes of the accounting policies are applied prospectively, and according to IAS 8 (http://www.conta- conta.ro/miscellaneous/182_miscellaneous_contabilitate_files%20182_.pdf) retroactively, the changes of the accounting estimates-prospectively.

III. RESULTS AND CONCLUSIONS

Based on the above, we can say that although the national regulatory bodies in accounting have resorted to standardizing the accounting records, it is certain that this is not exactly achieved. As an explanation would be the specificity of the national legislation on keeping the accounting records, namely the impact of the Civil Code, the Fiscal Code, the Accounting Law, and others. Also, Moldova is not so economically developed to apply all the financial instruments provided by IFRS (IAS 16), it does not have complex business transactions. Probably one of the major difficulties encountered is related to the approach of the international standard. It theoretically sets out the way of accounting for economic facts but does not reveal the practical methodology of application through conventional examples accompanied by explanations, calculations, as in the NAS, which would allow the reader to learn the complicated provisions provided, which makes the content of some of them unclear, which is why in some circumstances the subjective interpretation of some provisions appears. To a certain extent, IAS 16 requires the application of new methodologies such as: present value, recoverable value, does not prescribe the unit of measure for the recognition of an item of property, plant and equipment, hidden interest in the cost of entering an asset in the conditions of debt settlement, which require intermediate calculations, sometimes sophisticated, competent specialists, thefore their full application is somewhat limited and selected by the NAS. In addition, the international standard does not directly set in certain cases, limits, ceilings, leaving them to the discretion of the professional reasoning of the accountant, which leads to the manipulation of information and difficulties in the audit process. Therefore, in this context, it is uncertain whether the quality of the information presented in the financial statements is ensured.

IV. REFERENCES

1. Cosmulese, C. G., Alexandru, C. D. (2017). Accounting policies specific to intangible assets, Paradigme financiar-contabile în viziunea tinerilor cercetători, 15 decembrie, Chişinău 2017, pp. 220-227, ISBN 978-9975-3202-2-1.
2. Fiscal code of the Republic of Moldova no. 1163-XIII of 24.04.1997,
http://lex.justice.md/md/326971/
http://lex.justice.md/viewdoc.php?action=view&view=doc&id=360132&lang=1

Volume **X**/2019 ISSN 2344-102X
Issue (XX) / **June** 2019 ISSN-L 2344-102X

3. IAS 8 „Accounting Policies, Changes in Accounting Estimates and Errors”, http://www.conta- conta.ro/miscellaneous/182_miscellaneous_contabilitate_files%20182_.pdf
4. IFRIC 1 ,, Modifications of existing debts from decommissioning, restoration and similar nature”. Published by the Ministry of Finance on January 04, 2018,
5. Mihalciuc, C., Cosmulese, C. G., Popadiuc, I., Neagu, I. (2017). Accounting treatments for the valuation of tangible fixed assets Prospects of accounting development: the young researcher’s view, 22 noiembrie, Chișinău, ASEM, pp. 99-111, ISBN 978-9975-75-895-6, http://ase.md/files/catedre/cae/conf/conf_con_22.11.17.pdf.
6. NAS ,, Intangible and tangible fixed assets”. Published by the Ministry of Finance on August 21, 2017, http://lex.justice.md/md/296151/
7. NAS ,, Presentation of financial statements”, approved by the Order of the Minister of Finance nr.118/2013, https://www.contabilsef.md/ro-NAS-prezentarea-situa-iilor-financiare-ru-NAS-prezentarea-situa-iilor-financiare-en-46678/
8. NAS 16, Property, plant and equipment. Published by the Ministry of Finance on January 04, 2018, http://lex.justice.md/md/296151/
9. NAS 37,, Provisions, contingent liabilities and contingent assets”, http://www.creeaza.com/afaceri/economie/contabilitate/IAS-Provizioane-datorii-contin278.php
10. Ţurcanu V., Golocialova, I. (2015). Manual: Financial reporting according to international standards, Chisinau Publishing House, p. 269.