



Agricultural Journals

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Agric. Econ. – Czech

**Bohušová H., Svoboda
P., Nerudová:**

**Biological assets
reporting: Is the
increase in value
caused by the
biological
transformation
revenue?**

Agric. Econ. – Czech, 58 (2012): 520-
532

Agricultural activity differs from other

activities carried out by business units to achieve the profit. Agricultural activity is in comparison with other activities of business subjects dependent on the natural and environmental conditions, and therefore the agriculture specialization is narrowly connected with geographical position. The aim of the paper is to identify the possible obstacles in the practical application of the International Accounting Standard 41 (IAS 41) and to suggest the possible ways of their elimination. The comparative analysis of the currently applied rules for agricultural activity reporting and the analysis of the current accounting treatment of agricultural activity under the International Financial Reporting Standards (IFRS) were the starting point of the research. This part serves as the basis for own research in which the authors are trying to identify the specifics of agricultural production, biological assets and biological transformation. More suitable methods for their recognition, measurement and reporting were suggested as an alternative to the current treatments. At