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Agric. Econ. – Czech

Sedláček J.: The methods of valuation in agricultural accounting

Agric. Econ. – Czech, 56 (2010): 59-66

This paper deals with the valuation of the biological assets and agricultural production. There are analyzed two approaches: Czech and international. The International Accounting Standards are emulative of more authentic presentment of economic processes in agricultural activities than Czech accounting legislation. From the comparison the both approaches accrued some differences,

which can impact the financial statements of enterprises. The causation of main difference appears an application of fair value, which is prescribed for biological assets and agricultural production in international accounting standards. In international accounting standards is preferred principle of fair and true view, while in Czech accounting is preferred prudence principle.

Keywords:

biological assets, agricultural production, recognition of assets, methods of valuation, accounting procedure, fair value, historical cost, impairment, cost model, fair value model

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