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Volume 4, 2007 - [Issue 1](#)

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# An Analysis of the Differences between IFRS and Polish Accounting Regulations: Evidence from the Financial Statements of Listed Entities on the Warsaw Stock Exchange for the Calendar Years Ending 2001, 2003 and 2004

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Pages 79-107 | Published online: 13 Aug 2007

Cite this article <https://doi.org/10.1080/17449480701343060>

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## Abstract

An analysis of the qualitative and quantitative data on the differences between Polish accounting regulations and International Financial Reporting Standards (IFRS) reported by the preparers of the financial statements of a sample of listed entities on the Warsaw Stock Exchange for the years ending 31 December 2001, 2003 and 2004 revealed that owners' equity and post tax earnings calculated using Polish accounting regulations were materially understated in comparison with their IFRS equivalents. The book value of owners' equity for 2004 calculated using Polish accounting regulations

was understated by an average of between 6 and 9% while post tax earnings for 2004 were understated by an average of 35%. The main reasons for the differences were that Polish accounting regulations do not allow regular revaluations of tangible fixed assets, require different accounting treatments of positive and negative goodwill on consolidation and allow in certain circumstances the exclusion of subsidiaries from full consolidation.

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## Acknowledgements

The authors gratefully acknowledge the generous financial support of the Certified Accountants Educational Trust of the Association of Chartered Certified Accountants. The authors also wish to thank the two anonymous reviewers for their helpful comments on earlier versions of the paper.

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### Related Research Data

[Implementation of International Accounting Standards in Poland: Can True Convergence be Achieved in Practice?](#)

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[Goodwill on Consolidation as an Indicator of Progress in Transition Economies: Evidence from Polish Listed Group Financial Statements](#)

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