

FUNDAMENTALS AND PRACTICES FOR THE INITIAL RECOGNITION OF THE FIXED ASSETS

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Abstract: *Assets recognition is a new concept, assimilated in the process of harmonisation of the Romanian accounting regulations with the European Directives and the International Standards of Financial Reporting. The international normalizing document does not indicate a measurement unit for the recognition of a fixed asset element, the application of the professional reason for circumstances which are specific to an enterprise assuring the reliability of the criteria accepted by the management. The paper herein proposes the research of the elements specific for the individual and group recognition applicable to the physical fixed assets, in consideration of the international standards, without omitting to take into account the particularities of the Romanian regulations in this domain, with the purpose of creating a synoptic imagine on the group of perspectives, procedures and data specific both to the accounting standards and to the Romanian practice. It can be considered that the identification and the recognition of the parts and of the individual assets of an enterprise represents a process characterised by a high degree of objectivity, paralleled with the situation of the cash generating units, more complex and subjective when applied.*

Key words: recognition of the fixed assets, IFRS.

Jel codes: M41, F00.