Deferred taxes between accounting and fiscal constraint

الضرائب المؤجلة بين المحاسبة و قيود الجباية

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Abstract:

This study aims to present the concept of deferred taxes, which are recorded every time there is a temporary contradiction between the accounting rules and the fiscal rules regarding the evaluation of assets, liabilities, expense and revenue. Whereas, recording this asset affects the financial position of the company and its income; and this is what has been reached through studying the company examined by the research (OPGI), as it was pointed out to the various deficiencies recorded in recognizing this asset; and making the necessary adjustments, which gives another financial position (the adjustments touched the balance sheet and the income), thus, influence the decisions of financial information's users.

Keywords: accounting, timing differences, deferred tax.

Jel Classification Codes : M41; M49; H32.

مستخلص:

تهدف هذه الدراسة الي تقديم مفهوم الضرائب المؤجلة الذي يتم تسجله في كل مرة يكون تعارض مؤقت بين القواعد المحاسبية مع القواعد الجبائية فيما يتعلق بتقييم الأصول، الخصوم، الأعباء و المنتوجات، بحيث ان تسجيل هذا الأصل يؤثر في الوضعية المالية للمؤسسة و نتيجتها و هذا ما تم الوصول اليه من خلال الدراسة التي مست المؤسسة البحث (OPGI)، حيث تم الاشارة الى مختلف النقائض المسجلة في الاعتراف بهذا الاصل مع القيام بالتعديلات اللازمة، مما يعطي وضعية مالية اخرى (التعديلات مست الميزانية و النتيجة)، و بالتالي التأثير على قرارات مستخدمي المعلومات المالية.

الكلمات المفتاحية: محاسبة، فروقات زمنية، ضريبة مؤجلة.

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. H32،M49، M41:**JEL** تصنيف

Introduction

Deferred taxes are one of the questions situated at the center of the problematic relative to the relationship between accounting and taxation. However, apart from this conception, deferred taxes can be based on the fundamental accounting principles prevailing in the countries of alignment, in particular the principles of matching and conservatism.

At first glance deferred taxes seem more as a tax notion than an accounting one, when, in reality it is only an accounting combination which serves the best presentation of « the true, the fair view of the economic reality of companies” and to respect, scrupulously, "Fundamental accounting principles" .

research problem

The central problematic of this work consists in highlighting the differences in recognition of, expense, revenue, asset and liability according to accounting rules and tax rules, consequently, the deferred taxes applied on these differences in an Algerian company (the OPGI of Bouira) for the financial year 2012, which was chosen because it included more generating cases of deferred tax; therefore we will try to answer the following main question:

What are the main time differences generating deferred tax according to the Algerian financial accounting system and how are they treated at OPGI?

From this question, arise the following sub-questions:

- What is the nature of the relationship between accounting and taxation?
- What are the basic foundations of the concept of deferred tax?
- Does taking into account of all cases of deferred import impact the patrimonial situation of OPGI?

Study’s objective and interest:

In Algeria, with the adoption of the financial accounting system, the treatment of deferred taxes seems marked by a certain ambiguity. Therefore, it seems very useful to try to develop a reflection on this theme.

Therefore, this study aims to:

- Contribute, firstly, in the current context characterized by the lack of research on this asset in Algeria, to a good understanding of the concept of deferred tax.
- Secondly, highlight how to determine and evaluate deferred tax assets and liabilities according to the dispositions of IFRS, and the financial accounting system.
- Thirdly, present deferred taxes as they are recorded by OPGI, and highlight the shortcomings recorded in its design and application of deferred tax,in other words, give an idea of what is applied and what should be applied, and their impact on the company's situation (balance sheet and income).

Previous studies

- OMAR TURQUI (2013) impact of non-adoption of IAS 12 on financial statements" the author has demonstrated the negative impact of non-adoption of this standard on the quality of the informational content of these financial statements, finding that the non-adoption of this standard does not allow to present a true and fair view of the economic reality of the entity, consequently, affect the quality of the information useful to communicate (for the good decision-making).
- ASSIA MOULA (2016) Deferred taxes: An economic perception of income tax and a vector of communication-The experience of Algeria, The author concluded that the integration of deferred taxes into the company's financial statements, which occurred, in particular, with the transition to the financial accounting system, presents many obstacles, notably legal and practical ones, and that the tax'deferral method remains necessary for a better decision-making.
- AZOUANI NACER, SAIHI YOUCEF (2013); The financial risk linked to the process of recording deferred taxes in the Algerian groups, the authors tried to estimate the risk linked to the financial information to disclose regarding deferred taxes by taking the example of ENCC group where they concluded that the group communicates the information required by standard IAS 12, however, this information is not exhaustive, therefore they proposed to the groups to provide for each type of temporary difference, the amount of deferred taxes recognized at balance sheet as well as the variation noted the income statement.

Methodology

To answer the research questions posed in this study, we adopted the inductive method, starting from a fact (raw, real data, and observable within OPGI) adding to that, the direct and semi-direct individual interviews with the Accounting department employees of OPGI.

1- Interaction between accounting and taxation

A priori, we may think that the determination of revenues, expenses and profits should be identical in financial accounting and tax accounting. This is mostly true, but there are circumstances in which the results and figures obtained are different. The fundamental point, of course, is that accounting and taxation don't have the same arrival's point.

1-1 Concept of accounting and taxation: connection or disconnection

In fact, if we analyze the definition of accounting provided by the Algerian financial accounting system and the concept of taxation, differences appear; financial accounting is presented as "a system of organizing financial information serves to enter, class, record quantified basic data, and present statements reflecting a true view of the financial and patrimonial situation, of performance and the cash position of the entity in the end of the financial year. (Ministère des finances, 2007, p3).

Taxation, imposition of compulsory levies on individuals or entities by governments. Taxes are levied in almost every country of the world, primarily to raise revenue for government expenditures, although they serve other purposes as well. (Maria S. CoxFritz NeumarkCharles E. McLure, 2019, p 1

From these two presentations, we can see the difference between these two disciplines at least in terms of their purpose while financial accounting has an informational one; to present the company's economic reality by following certain fundamental rules and principles, taxation has a purpose of another nature; which is the enrichment of the State's treasury, by basing itself on rules or laws... So, the difference is taken from two benchmarks; accounting law (for accounting) and tax law (for taxation). Indeed, the question to ask at this level is the following; considering accounting has an informational purpose by presenting financial statements including results and exposing the level of financial performance of companies, can companies comply with purely accounting dispositions? The answer by

"YES" or "NO", or, by "YES" or "NO" with "BUT" gives us an idea about the degree of connection or disconnection between accounting and taxation.

1-1-1 Alignment

according to, (Pascale REVAULT, 2011, pp 3-4) “companies have the possibility of using certain tax options which will modify the presentation of their financial statement, and the tax base of income tax is based on income tax determined from income accounting ”. This presentation alludes to cases of depreciation, for example, where Algerian companies tend to apply the depreciation method recognized by the tax authorities (linear, progressive or digressive method) than the depreciation method according to the units of production (which is recognized only by accounting) ,and this to avoid divergences if Moreover, in Algeria, the dispositions of the financial accounting system are applied by the companies entring in its scope, provided that these don’t contradict the tax' dispositions and rules.

1.1.2 Disconnection

According to this conception, Companies must apply and respect the rules relating to financial accounting and reporting, which aim to give investors a fair and honest view of their financial situation by moving away from traditional legal concepts of commercial law and tax.
According to (BZRBARD CASPAR, GERRARD ENSELEM, 2006, pp31-32), actually , the situation has changed a lot, due to the real accounting law’s birth, we don’t speak about annexation or “pollution” of the accounting by taxation anymore; each of the two disciplines has its autonomy, its specific regulations, therefore its own area of intervention.
but ... Is it so simple to adopt such a conception which leads in fact to two accounting, one is financial and the other is fiscal?

For Algeria, which is closed to the French model, modifications (adjustment) are made on the income determined by accounting rules in order to determine the current tax.

1.2 Tax base of current tax

The current tax is calculated on the basis of taxable income (non-accounting income) according to the rates provided by article 150 of the code of taxes and assimilated taxes (Direction générale des impôts, 2020, p48).

- **Accounting profit (accounting income)**

Difference between the revenues and expenses of an entity during a given period (financial year).

- **Taxable income (Fiscal income)**

The accounting income is in the basis for determining the taxable income or fiscal income. But in reality, it is rarely equal to the accounting income this is due to certain considerations (JEAN –JACQUE FRIEDIRICH, 2012, p 277):

- The tax code doesn't allow the deduction of certain expenses from taxable profit;
- The deduction of certain expenses is strictly regulated;
- Non-taxable revenues.

It is important to emphasize that the calculation of taxable income is realized in an extra-accounting manner and doesn't give rise to records in accounting. It is the subject of a tax form to send to the tax authorities with the balance sheet and income statement (Table N° 09 Determination of taxable income).

2- Conceptual framework of deferred tax

Deferred tax is a subject that has given rise to controversies, this concept appeared because of the divergence between accounting and taxation regarding the rules of valuation of assets and liabilities and the recognition of revenues and expenses, which leads to different results (income from point of view of accounting and income from point of view of taxation)… but, is this divergence permanent or temporary?

2-1 Notions related to deferred taxes according to IAS 12

The concepts related to income tax contained in IAS 12 (IFRS Foundation, pp 1-2):

- It is important Accounting profit: is profit or loss for a period before deducting tax expense.

- Taxable profit (tax loss): is the profit (loss) for a period, determined in accordance with the rules established by the taxation authorities, upon which income taxes are payable (recoverable).
- Tax expense (tax income): is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.
- Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period.
- Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.
- Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:
  - deductible temporary differences;
  - the carryforward of unused tax losses; and
  - the carryforward of unused tax credits
- Temporary differences are differences between the carrying amount of an asset or liability in the statement of financial position and its tax base. Temporary differences may be either:

- taxable temporary differences, which are temporary differences that will result in taxable amounts in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled; or
- deductible temporary differences, which are temporary differences that will result in amounts that are deductible in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled.

- The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

To note that the algerian financial accounting system (explicitly or implicitly) adopts almost all of the concepts presented in IAS 12.

2-2 Determination of the deferred tax base

When an operation has already started, it is advisable to analyze at the end of each financial year the nature of the accounting and tax effects remaining to be recognized regarding this operation in the future. If there is any effect, neither accounting nor tax, to be recognized in the future for an operation, no deferred tax entry will be necessary. This frequent situation will, for example, concern most of the operations that are realized during the financial year: traditional buying and selling operations.

- If it rests effects to be recognized in the future, then it is necessary to analyze, on the one hand, the accounting effects, and on the other hand, the fiscal effects:
- If the future tax effect is identical to the future accounting effect, we will not record any deferred tax, it will be, for example, a fixed asset whose accounting and tax depreciation plan is identical.
- If the future tax effect isn't identical to the future accounting effect, we will record a deferred tax.

Indeed, in this hypothesis, this future unequal denouement is analyzed as a future difference from which the company cannot escape because the operation is already underway. For example, this will be a capital gain which has been recognized in profit in N in the accounting but which will be taxable only in N+1. In this case, the future difference concerns a taxable income higher than the future accounting income. The future tax to expect will be higher than the expected one on only the view of accounting denouement. It will be then a taxable future difference immediately generating a deferred tax liability. This deferred tax liability will be recognized in the form of a deferred tax entry for the year in which the accounting capital gain is recognized. There will be then a correspondence in the accounts between the accounting effect and the tax effect. The deferred tax entry acts in this case as an adjusting entry.

We can see, ultimately, that the deferred tax entries oblige to recognize in a financial year's end, the future differences between the accounting and the taxation from which the company cannot escape which, conversely, allows to have a future accounting impact in relation to the future tax impact. The main part of the cases concerned by deferred taxes will be the traditional difference of expenses or revenues recorded in accounting in the financial year but deductible or taxable in a future financial year (or inverse) (PATRICK MORGENSTERN, 2014, pp 21 -22).

2-3 Deferred tax assets and deferred tax liabilities according to the Algerian Financial Accounting System

The "deferred tax" accounts are intended to receive the calculated amount of deferred tax. They record the active and passive deferred taxation determined at the end of each financial year on the basis of the tax regulations applicable on the closing date.

The commission of the standardization of accounting practices and professional diligences defines the different taxes and cites in a non-exhaustive way the cases generating of deferred tax. (Commission de normalisation des pratiques comptables et des diligences professionnelles, 2014, p 2):

Preliminary expenses recorded in equity, the revaluation surplus: whatever the type of revaluation practiced (free or regulatory), the discrepancy between tax' depreciation and accounting's depreciation, provisions not deductible until the impairment is realized, non-deductible expenses under conditions, taxable revenues under conditions, financial leases' contract , revenues, expenses, gains and losses recorded in equity, Receivables actualization, debts and accounts in foreign currencies, development costs, tax loss or tax credit, goods of low unit value fiscally admitted in expenses, consolidated income, mergers acquisitions and cession.

Table number (01):Deferred taxes recognition

Cases	balance sheet item asset	balance sheet item liability
carrying amount > tax base	Deferred tax liability	Deferred tax asset
carrying amount < tax base	Deferred tax asset	Deferred tax liability
carrying amount = tax base	Nothing	Nothing

Source: ERIC DELESSALLE, 2000, p19

3- Generating cases of deferred tax in OPGI

First, we expose the generating cases of deferred tax noted by the accounting department in OPGI, then we move to the generating case of deferred tax unrecorded.

3-1 Cases of deferred tax applied in OPGI

The OPGI recorded only two cases of deferred tax, these are paid leave and provision for retirement indemnity.

- **Paid leave**

Employees are eligible to receive paid leave as soon as they become employees, in OPGI, these accruals are recorded in the accounting documents as follows:

		31/12/2012		
631×		Personnel wages and salaries (paid leave)	1 896 630.68	
	428×	Personnel - Accrued liabilities Paid leave recognition		1 896 630.68

From a tax perspective, this expense will only be recognized when the effective payment is made; this is why the OPGI has recognized a deferred tax asset (see appendix N °01).

		31/12/2012		
133		Deferred tax asset	360 359.83	
	692	Deferred taxation asset		360 359.83
		Deferred tax asset recognition (1 896 630.68 x 19%)		

- **Provision for retirement indemnity**

The accounting department of OPGI recorded a provision for retirement indemnity in the credit of account 153 "Provisions for pensions and similar obligations" as the following :

		31/12/2012		
68×		Appropriations to provisions	25 269 647 .79	
	153	Provisions for pensions and similar obligations		25 269 647 .79
		Retirement indemnity		

The recognition of this provision, from a tax perspective, will not happen until the effective payment has been made. For this reason, OPGI recorded a deferred as following (see appendix N ° 02):

		31/12/2012		
133		Deferred tax asset	4 801 233.08	
	692	Deferred taxation asset		4 801 233.08
		Deferred tax asset recognition		
		25 269 647 .79 x0,19		

Before presenting the unapplied deferred tax cases, we present a summary table of balance sheet items (two deferred tax cases are taken in consideration in the balance sheet).

Table number (02): Balance sheet item before taking in account all cases of deferred tax

Assets	Amount	Liabilities	Amount
non-current assets without deferred tax	**3 949 763 457.02**	Stockholder's equity	**3 320 745 154.73**
deferred tax asset*	32 302 283.50*	Stockholder's equity without income	3 335 202 862.93
Current assets	1 840 703 372.97	Net income	- 14 457 708.20
Inventories	212 992 610.00	Non current liabilities without deferred tax liability	1 522 107 688.74
Receivables and assimilated	1 385 744 538 .81	deferred tax liability	00.00
Cash	241 966 224.16	Current liabilities	979 916 270.02
Total	**5 822 769 113.49**	**Total**	**5 822 769 113.49**

Source: established by the researcher on the basis of financial statements fin year 2012.

* The amount of deferred tax asset includes the cumulation of the previous years and the two cases of 2012 (paid leave and retirement indemnity).

3-2 Cases of deferred tax unapplied in OPGI

Consulting and analyzing the operations realized by OPGI, we found generating cases of deferred tax unrecorded, which are:

- **Accrued interest (expenses)**

In internal documents of OPGI, appears a loan obtained in 01/09/2012 from the local development bank, an amount of loan: 600 000 DZD, annual interest rate: 6%, tax rate: 19%.OPGI, recorded the following entries, (see appendixes N°03 and N °04):

		01/09/2012		
512		Banks	600 000	
	164	Loans from credit institutions		600 000
		Loans recognition		
		31/12/2012		
661		Interest expense	12 000	
	518	Accrued interest		12 000
		Accrued interest recognition		

The tax base of this accrued interest is zero, so the accounting department of OPGI must have recognized a deferred tax asset:

		31/12/2012		
133		Deferred tax asset	2 280	
	692	Deferred taxation asset		2 280
		Deferred tax asset recognition		

- **Operating grant**

OPGI’s accounting department recorded an operating grant notified in 12/01/2012 for an amount of 15 000 000 DZD, this amount will be transferred to the OPGI bank account in 05/20/2013, the recognition of this grant was made in this way (see appendix N °05):

		01/12/2012		
441		State and other public authorities grants receivable	15 000 000	
	748	Operating grant		15 000 000
		Operating grant recognition		

The article 144 of the code of taxes and assimilated taxes (Direction générale des impôts, 2020, p47) stipulates that the operating grant non-taxable that, during effective collection, consequently the OPGI's accounting department must have recognized a deferred tax liability:

		31/12/2012		
693		Deferred taxation liability	2 850 000	
	134	Deferred tax liability		2 850 000
		Deferred tax liability recognition (15 000 000 x19%)		

- **Accrued interest (revenue)**

Among the financial revenue appearing in the journal of various operations appears a financial investment in the Algerian national bank, in 01/07/2012, an amount of financial investment: 500 000 DZD, annual interest rate: 3%, tax rate:19%.

The accrued interest (revenue) has carrying amount : (500 000 x 3%) 1/2 = 75 000 DA. OPGI, recorded the following entries, (see appendixes N ° 06, N ° 07)

		01/07/2012		
506		Treasury bills and short-term notes		
		Bank	500 000	
	512	financial investment recognition		500 000
		31/12/2012		
518		Accrued interest	75 00	
		Financial revenue		
	76			75 00
		Accrued interest recognition		

The tax base for these interests to receive is zero, OPGI must have recognized a deferred tax liability:

		31/12/2012		
693		Deferred taxation liability	1 425	
	134	Deferred tax liability		1 425
		Deferred tax liability recognition (7500 x19%)		

After recording all the deferred tax' cases, we present a summary table with all the deferred tax cases.

Table number (04): Balance sheet item after taking in account all cases of deferred tax

Assets	Amount	Liabilities	Amount
non-current assets without deferred tax	**3 949 763 457.02**	Stockholder's equity	**3 317 896 009.73**
deferred tax asset*	32 304 563.50	Stockholder's equity without income	3 335 202 862.93
Current assets	1 840 703 372.97	Net income	- 17 306 853.20
Inventories	212 992 610.00	Non current liabilities without deferred tax liability	1 522 107 688.74
Receivables and assimilated	1 385 744 538 .81	Deferred tax liability	2 851 425.00
Cash	241 966 224.16	Current liabilities	979 916 270.02
Total	**5 822 771 393.49**	**Total**	**5 822 771 393.49**

Source: established by the researcher on the basis of financial statements financial year 2012.

In this table we have taken in account the cases of deferred tax unrecorded by the accounting department of OPGI, we notice that the situation of the assets and liabilities is changed (tax payable ignored in our case). This new situation offers a new financial information for stakeholders.

3-3 Cases susceptible to generate deferred taxes

- **Tax loss carryforward**

According to article 147 of the tax code, the entity can deduct the tax loss from the profit of the following year, and if the profit is not sufficient the remaining deficit will be reported to the following years until the fourth (04^{th}) year (Direction générale des impôts, 2020, p 47) In accounting the tax deficits or tax credits that can be reported if their imputation on the tax profit or future tax is probable in the foreseeable future (Ministère des finances, 2009, p 16). This carryforward generates deferred tax, however, OPGI is in an accounting and tax loss situation and the prospects of making profits in the coming years are improbable.

- **Depreciation**

The depreciation method and the useful life must be reviewed periodically; any change constitutes change in estimate without retrospective restatement. however, the tax depreciation can be different from the accounting depreciation, according to the tax policy of state. When these differences are temporal or temporary, the entity is required to recognize deferred tax asset or deferred tax liabilities. (DJelloul BOUBIR, 2015)

For OPGI, the depreciation applied in the accounts are in harmony with that provided 0by the taxation, whether in terms of depreciation followed (the linear mothod) or the depreciation rates which are the rates accepted by the tax authorities.

Conclusion

In conclusion, we can say that the question of the relationship between accounting and taxation is not something to neglect. There are a lot of technical difficult questions to solve, and the issue, here, is in the center of an area, considered strategic for business management: of control, even of tax planning.

Indeed, the international accounting standard IAS 12, with all the amendments and changes that touched it, were only for the purpose of answering this question and to help to calculate well the income tax by giving precisions about the methods to follow, tax payable and deferred tax, also the Algerian financial accounting system in its objective of converging towards international accounting standards IAS/IFRS, adopts the concept of deferred tax so closed to the provided one by IAS 12.

In the light of this study, we can cite the following results:

- OPGI realized operations generating deferred taxes, however what appeared on the balance sheet concerns only cases of deferred tax assets (deferred tax assets on paid leave, taxes deferred assets on provision of retirement indemnity), after analyzing the operations realized, we recorded deferred taxes on (the operating grant, interest expenses and interest revenue).
- A better determination of the differed taxes requires a mastery of the process of determining the income, from gross income, it is necessary to distinguish reintegrations and tax deductions in two categories. The first group, includes the revenue and expenses, which will never have a tax impact on the tax of subsequent years, the second group, includes the revenue and expenses, which will have an impact on the tax payable in subsequent years.
- The treatment of the question of income taxes, according to the dispositions of the financial accounting system, is not exhaustive, the generating cases of differed taxes, cited by the commission of the standardization of accounting practices and professional diligences, are given as an example, moreover, some amendments which affected the IAS12 standard, escape the SCF, in particular, those of 2016 and 2017.
- The shortcomings are raised in the case of OPGI in the application of deferred tax, shows the lack of studies, explanatory notes, published by the national accounting board on this issue, which deserves to be deepened, to allow a good control of the concept of deferred tax by Algerian companies.
- The recording of all deferred taxes assets and liabilities has affected OPGI's balance sheet and its income, which constitutes a new information, which will be able to change the decisions of financial information’s users.
- The staff of the department accounting found, on the one hand, difficulties in grasping and applying the dispositions of the Algerian financial accounting system, concerning deferred taxes, and, on the other hand, they did not properly estimate the impact of non-recording of deferred taxes on the financial situation, otherwise, the conception adopted by the accounting department is, a little, more fiscal; because they know well that the deferred tax doesn’t impact the tax income on which the state duties are calculated (income tax).
- Not taking into account all deferred taxes cases is due, in part, to the lack of communication obligation, i.e. companies do not fully undertake

to present a true and fair view of their assets, because of the stagnant Algerian economic environment.

At the end of this study, we can recommend for the OPGI and, which can be useful for other Algerian companies:

- Give more precision regarding the application of deferred tax in the OPGI and generally in Algerian companies;
- Give an interest to the human capital in the OPGI by formation and recycling of its staff for a good mastery of the deferred tax' concept and its application;
- Establish a procedure guide which describes the method of calculating tax income which takes in account the payable tax' method and of deferred tax one;
- Create a special department which deals only with the management of deferred taxes and its variations within the OPGI and all Algerian companies.

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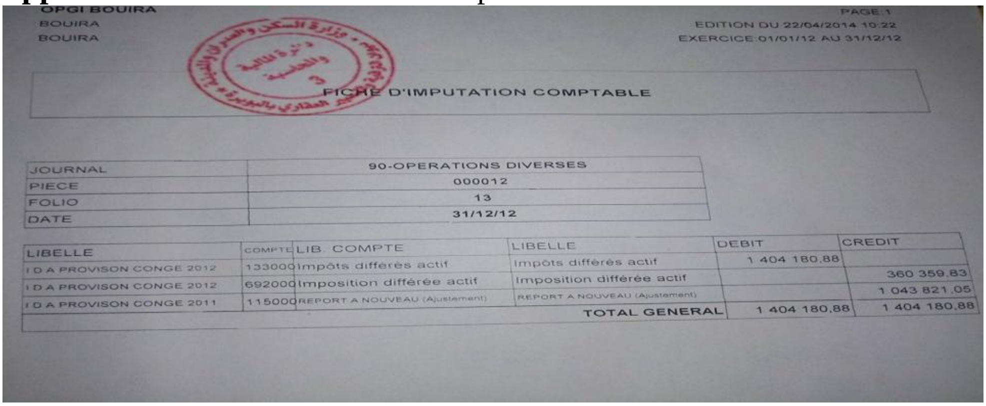
Appendixes:

Appendix N°1: deferred tax asset of paid leave



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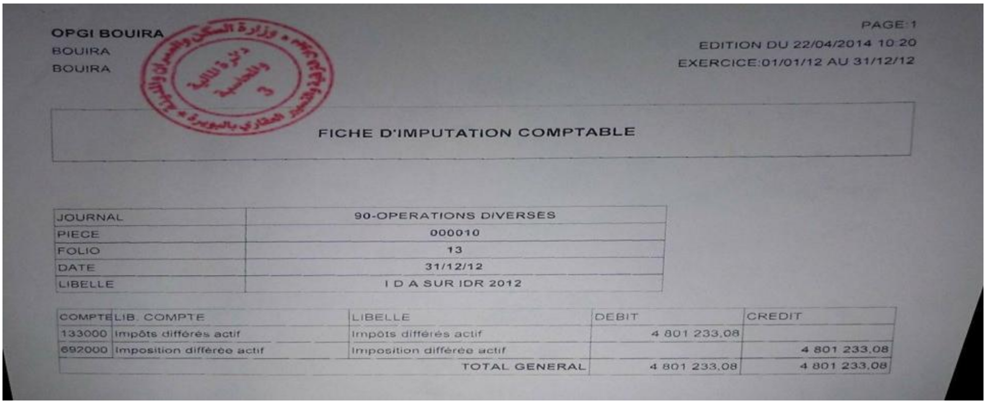
EXERCICE 01/01/12 AU 31/12/12

FICHE D'IMPUTATION COMPTABLE

JOURNAL	90-OPERATIONS DIVERSES
PIECE	000012
FOLIO	13
DATE	31/12/12

LIBELLE	COMPTE	LIB. COMPTE	LIBELLE	DEBIT	CREDIT
I D A PROVISON CONGE 2012	133000	Impôts différés actif	Impôts différés actif	1 404 180,88	
I D A PROVISON CONGE 2012	692000	Imposition différée actif	Imposition différée actif		360 359,83
I D A PROVISON CONGE 2011	115000	REPORT A NOUVEAU (Ajustement)	REPORT A NOUVEAU (Ajustement)		1 043 821,05
			TOTAL GENERAL	1 404 180,88	1 404 180,88

Appendix N°2: deferred tax of retirement indemnity



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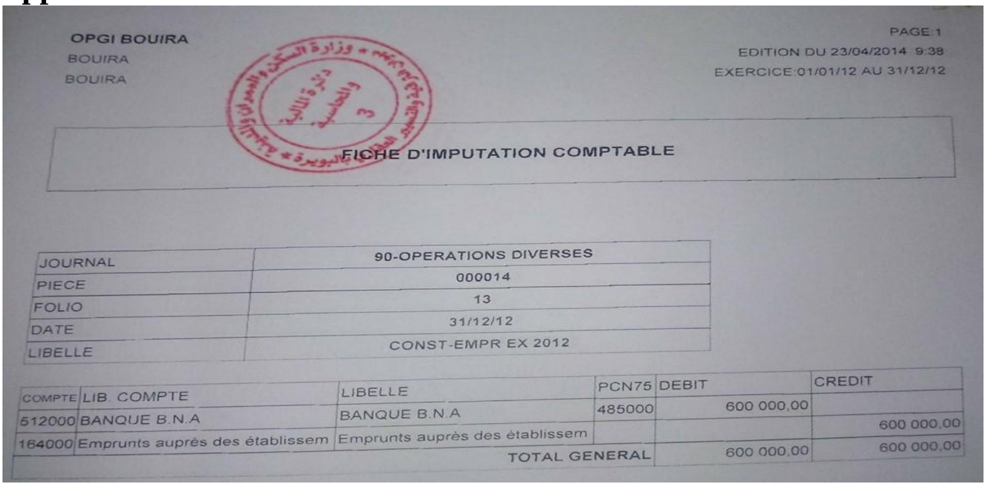
FICHE D'IMPUTATION COMPTABLE

JOURNAL	90-OPERATIONS DIVERSES
PIECE	000010
FOLIO	13
DATE	31/12/12
LIBELLE	I D A SUR IDR 2012

COMPTE	LIB. COMPTE	LIBELLE	DEBIT	CREDIT
133000	Impôts différés actif	Impôts différés actif	4 801 233,08	
692000	Imposition différée actif	Imposition différée actif		4 801 233,08
		TOTAL GENERAL	4 801 233,08	4 801 233,08

Appendix N°3 : loan received



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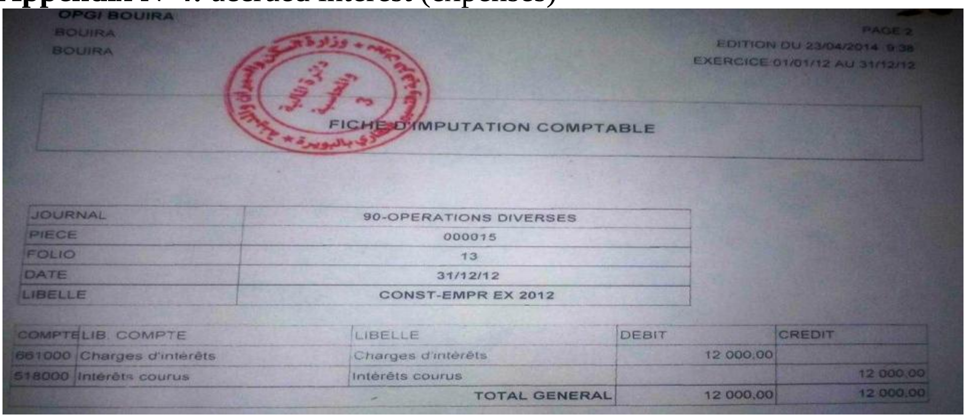
FICHE D'IMPUTATION COMPTABLE

JOURNAL	90-OPERATIONS DIVERSES
PIECE	000014
FOLIO	13
DATE	31/12/12
LIBELLE	CONST-EMPR EX 2012

COMPTE	LIB. COMPTE	LIBELLE	PCN75	DEBIT	CREDIT
512000	BANQUE B.N.A	BANQUE B.N.A	485000	600 000,00	
164000	Emprunts auprès des établissem	Emprunts auprès des établissem			600 000,00
		TOTAL GENERAL		600 000,00	600 000,00

Appendix N°4: accrued interest (expenses)



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FICHE D'IMPUTATION COMPTABLE

JOURNAL	90-OPERATIONS DIVERSES
PIECE	000015
FOLIO	13
DATE	31/12/12
LIBELLE	CONST-EMPR EX 2012

COMPTE	LIB. COMPTE	LIBELLE	DEBIT	CREDIT
661000	Charges d'intérêts	Charges d'intérêts	12 000,00	
518000	Intérêts courus	Intérêts courus		12 000,00
		TOTAL GENERAL	12 000,00	12 000,00

Appendix N° 5: operating grant


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FICHE D'IMPUTATION COMPTABLE

JOURNAL	90-OPERATIONS DIVERSES
PIECE	000009
FOLIO	13
DATE	31/12/12
LIBELLE	CONST-PROV-SUBV-ETAT 2012

COMPTE	LIB. COMPTE	LIBELLE	DEBIT	CREDIT
441000	Etat et autres collectivités p	Etat et autres collectivités p	15 000 000,00	
748000	AUTRES SUB-D'EXPLOITAION ETAT	AUTRES SUB-D'EXPLOITAION ETAT		15 000 000,00

Appendix N°6: financial investment


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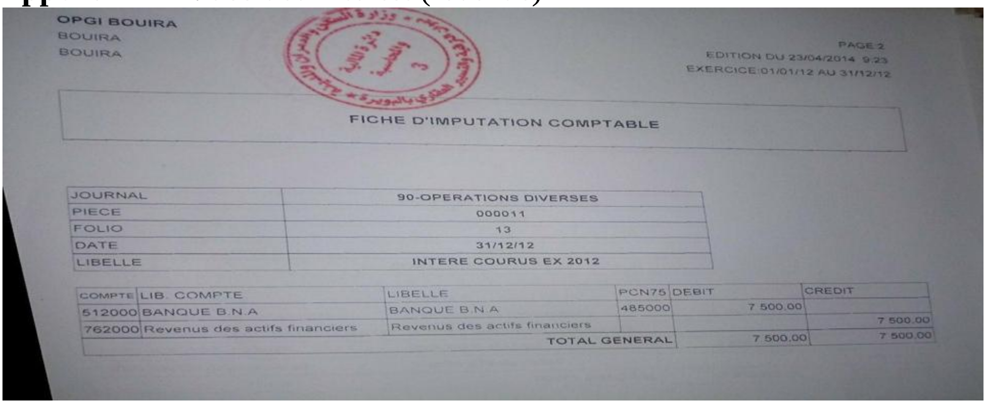
FICHE D'IMPUTATION COMPTABLE

JOURNAL	90-OPERATIONS DIVERSES
PIECE	000010
FOLIO	13
DATE	31/12/12
LIBELLE	PLACEMENT 2012

COMPTE	LIB. COMPTE	LIBELLE	PCN75	DEBIT	CREDIT
506000	Obligations, bons du trésor et	Obligations, bons du trésor et		500 000,00	
512000	BANQUE B.N.A	BANQUE B.N.A	485000		500 000,00
		TOTAL GENERAL		500 000,00	500 000,00

Appendix N°7: accrued interest (revenue)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FICHE D'IMPUTATION COMPTABLE

JOURNAL	90-OPERATIONS DIVERSES
PIECE	000011
FOLIO	13
DATE	31/12/12
LIBELLE	INTERE COURUS EX 2012

COMPTE	LIB. COMPTE	LIBELLE	PCN75	DEBIT	CREDIT
512000	BANQUE B.N.A	BANQUE B.N.A	485000	7 500,00	
762000	Revenus des actifs financiers	Revenus des actifs financiers			7 500,00
		TOTAL GENERAL		7 500,00	7 500,00