

Accounting and tax treatment of long-term contracts: study of outstanding inventories of construction work using the completion method

المعالجة المحاسبية والضريبية للعقود طويلة الأجل: دراسة المخزونات المتبقية من أعمال البناء باستخدام طريقة الإنجاز

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Abstract:

This study examines the impact of long-term contract accounting methods in the construction sector, in particular the completion method. It analyzes the tax and accounting impact of work-in-progress inventories, focusing on an Algerian company, EURL BB Promotion. The study shows the importance of rigorous monitoring from completion onwards to ensure optimum accounting and tax management. And revealed that one of the organization's strategies is to follow a completion method to control financial charges and cash flow, particularly on the tax side and especially on the property development side, due to the lack of precise knowledge of the real cost of the project. In addition, balance the tax return at the start of the project to cover all expenses at the end of the project.

Key words: Completion method, Long-term contract, Building work, Tax works, IFRS 15.

Jel Classification Codes: L74, M41 and H25.

ملخص:

تبحث هذه الدراسة في أثر طرق المعالجة المحاسبية لعقود الإنجاز طويلة الأجل في قطاع البناء، مع التركيز بشكل خاص على طريقة الإنجاز =لفعلي، وتتناول الدراسة الأبعاد المحاسبية والضريبية المرتبطة بمخزونات المشاريع قيد التنفيذ، وذلك من خلال دراسة حالة لشركة جزائرية " EURL BB Promotion " ومن خلال ذلك قد أظهرت النتائج أهمية المتابعة الدقيقة والمستمرة لمراحل الإنجاز بهدف ضمان إدارة فعالة من الناحيتين المحاسبية والجبائية، كما تبين أن من بين الاستراتيجيات التي تعتمد عليها المؤسسة هي استخدام طريقة الإنجاز طويلة الأجل كأداة للتحكم في الأعباء المالية وتسيير التدفقات النقدية، خاصة من الزاوية الجبائية، وبشكل أخص في نشاط الترقية العقارية، بالنظر إلى غياب تقدير دقيق للتكلفة الفعلية للمشروع في مراحله الأولى، كما تسعى المؤسسة إلى موازنة التصريحات الجبائية منذ انطلاق المشروع، بما يسمح بتغطية كافة المصاريف عند بلوغ مراحله النهائية.

كلمات مفتاحية: طريقة الإنجاز، عقد طويل الأجل، أعمال البناء، أعمال الضرائب، IFRS 15

تصنيف JEL : L74, M41 and H25

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INTRODUCTION:

Due to their nature and duration, forward contracts have their own tax and legal specificities.

A long-term contract is a contract extending over more than one accounting period, concerning a single, complex project, for which two monitoring methods are permitted in accounting; these are the percentage-of-completion method or the completion method (Thibaut, 2017)

The International Accounting Standards Board (IASB) and the US Financial Accounting Standards Board (FASB) have jointly issued a standard that replaces IAS11, Construction Contracts, and IAS18, Revenue and Interpreted Standards.

IAS18 Revenue and Interpreted Standards replaces IAS11 Construction Contracts.

“Revenue from Contracts with Customers (15 IFRS), which defines the conceptual framework for contracts with customers and the rules for recognizing and measuring revenue.

Moreover, the rules for recognizing and measuring revenue from these contracts. At national level, Algeria has introduced a major change to its accounting system, with the introduction of the “Système Comptable Financier” (SCF), in order to bring it into line with international trends.

In order to conform to international accounting trends, the term long-term contracts is one of the concepts introduced into the system of financial accounting system.

In an attempt to meet the requirements of compatibility and integration with international accounting standards, including in the area of long-term contracts (Zidane youcef. Dwifi Hamza, 2021, 406).

Long-term contracts span several years and therefore several accounting periods. These are contractual operations negotiated in the context of complex, long-term projects: factory construction, shipbuilding, nuclear power plants, railways, metro lines (Antraigue, 2017).

Building Works

Works play an important role in the accounting of companies that carry out work for their customers, particularly in the construction, engineering, or BTP (Bâtiment et Travaux Publics) sectors (CNC, 2012)

Accounting records all the entity's day-to-day operations, such as purchases and sales, taking account of inventory movements.

The monitoring of a company's inventories is carried out extra-accountably; most often by the procurement department.

In large computerized organizations, inventory management is a permanent and fundamental concern.

In industrial and commercial companies, at the end of the accounting period, during stocktaking, it is necessary to evaluate the final stock in order to be able to calculate the result of the period.

Consequently, in financial accounting, the actual or physical inventory must be valued at least once a year, using the intermittent inventory method.

In management accounting, stock is monitored on an ongoing basis, using IT tools based on the perpetual inventory method.

Actual (physical) inventory must be reconciled with book inventory to highlight any discrepancies.

Inventories of building work (finished goods and work-in-progress) are accounted for using two common methods: the percentage-of-completion method and the completion method.

In Algeria, work-in-progress inventories are also taken into account for tax purposes. Tax rules concerning work-in-process inventories are generally aligned with those applicable to other types of inventory.

- Les WIP inventories are valued on the basis of production costs, which include all charges and expenses related to these inventories. However, work-in-progress inventories have an impact on the company's taxable income.
- When applying the percentage-of-completion method, the tax authorities must be notified of the application of this method by means of a communication approved by an auditor and mentioned in the notes to the financial statements.
- Pour services and real estate work, by full or partial collection of the price.

However, in the case of foreign companies and for the amount of tax still due on completion of the work, after that paid on each collection, the chargeable event is the final acceptance of the work carried out.

For sales transactions carried out in the context of real estate development, the chargeable event is the legal or physical delivery of the property (Art.221bis, 12/LF 2023).

In accordance with the principle of prudence, inventories are valued at the lower of cost and net realizable value. Net realizable value corresponds to the estimated selling price after deduction of completion and marketing costs. (Official Journal of the Algerian Republic, 2009)

To determine the impact of applying the two methods on taxable income, we pose the following problem:

What is the impact of applying the building completion method on taxable income?

The following sub-questions can be derived from this question:

1. What is the purpose of establishing a building completion statement?
2. What is the definition of the inventory difference for building work?
3. How should a building completion statement be treated for tax purposes?

To answer these questions, we have proposed the following hypotheses

following hypotheses:

H1: the completion statement is prepared to ensure that the building work has been completed.

H2: an inventory difference for building work is the difference between the inventory at the start of the period and that at the end of the period.

H3: The building completion method must be established in accordance with current tax legislation and must be notified in writing by the taxpayer to the tax authorities.

In order to test the validity of the above-mentioned hypotheses, we have divided our research into two parts: one theoretical and the other practical.

2. Theoretical foundations of the Completion Method in real estate development:

2.1 building inventories:

Inventories are current assets whose consumption provides economic benefits to the entity. Their costs sometimes represent a significant proportion of the balance sheet. It is therefore necessary to reflect them correctly in the financial statements because of their impact, which can be significant, on an entity's financial position and measurement of results at the end of a fiscal year (C.N.C, Financial Accounting Handbook, 2014)

2.1.1 Work-in-progress

Work-in-progress is unfinished work at the year-end, the value of which is included in inventories. As such, they cannot be invoiced. In the income statement, they are recorded as changes in inventory. They are also sometimes simply referred to as “work in progress”.

Depending on the company's activities, work-in-progress may also represent orders or services in progress, or products that are at the production stage or partially finished. Work-in-progress represents the costs associated with the manufacturing process, including labor, raw materials and overheads. They exclude items already in stock ready for sale, as well as the price of raw materials not yet used in the manufacturing process.

Work-in-progress also refers to services or work requiring a lengthy process, such as construction work (www.beaboss.fr, 2024).

Work-in-progress shown on the assets side of the balance sheet represents inventory. It generally corresponds to the cost of production, which includes costs relating to finished products and production overheads.

The other method, known as the completion method, works by recognizing income and sales only when the work has been completed. It should be remembered that work-in-progress becomes invoices to be recognized when it is completed (Clermont, 2024).

3. COMPLETION METHOD

The following are examined (ACCOUNTING, LONG-TERM CONTRACTS):

- The main principles involved in applying this method;
- Purely accounting aspects.

3.1. Principles relating to the method

By its very nature, this method precludes the recognition of profits and losses attributable to each of the years in the overall contract term.

These results are only recognized at the end of the year in which the project, or one of its clearly identified components (phases), is completed.

“IAS 11 distinguishes between two categories of construction contracts: fixed-price contracts, in which the entity accepts a fixed price for the contract (or a fixed rate per unit of output), subject in some cases to price review clauses, and time-and-material contracts, in which the contractor is reimbursed for authorized or otherwise defined costs, plus a percentage of these costs or a fixed fee.

Where the outcome of a construction contract can be reliably estimated, contract revenue and contract costs are recognized as revenue and expenses respectively, based on the stage of completion of the contract at the balance sheet date.

When it is probable that total costs will exceed total revenues, the expected loss should be expensed immediately.

IAS 18 and IAS 11, which are less developed than the new IFRS 15, will apply until the end of 2017” (ROBERT, 2017).

3.2 IFRS 15 “Revenue from contracts with customers” became effective for financial years beginning on or after January 1, 2018.

IFRS 15 replaces the previous standards IAS 11 “construction contracts” and IAS 18 “revenue from contracts with customers”. It proposes a five-stage revenue recognition process.

Its adoption by the European Union has been effective since European Commission Regulation 2016-1905 of September 22, 2016. (IFRS Foundation, 2014)

3.3 Objectives of IFRS15

“The objective of this Standard is to establish the principles that an entity shall apply to provide useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer”. (IFRS, 2016)

3.4 5-step revenue recognition process

IFRS 15 provides a single revenue recognition model for all types of transaction and in all business segments.

There are five stages to revenue recognition (Mohamed, 2023)

Stage 1: identification of the contract with a customer

IFRS 15 states that a contract is the result of an agreement between two or more parties conferring enforceable rights and obligations.

The enforceability of the contract depends on the entity's usual business practices and may vary from one entity to another.

The standard states that a contract is valid if it has the following characteristics:

- Price recovery is probable;
- There is commercial substance;
- Rights to goods and services and terms of settlement are clearly identified;
- The contract is approved and the parties are mutually committed.

Step 2: Identify the contract's performance obligations

The aim is to identify the goods or services that need to be accounted for separately, as they are distinct from the other activities proposed.

The aim is to draw up an exhaustive list of all the goods and services to be supplied to the customer, including any implicit obligations not listed in the contract.

Activities that do not represent goods or services are excluded.

Step 3: Determining the transaction price

The transaction price is the remuneration expected by the seller or service provider in exchange for the sale or service rendered. This evaluation of the total price must take into account optional components, variable consideration for the of goods or services, significant financing components, consideration in kind and any consideration payable to the customer.

Step 4: Allocation of transaction price to performance obligations performance obligations (step 2)

This allocation of the selling price can be done simply when a price exists for each of the performance obligations (e.g. in a catalog) and when they can be sold separately.

Step 5: recognition of sales once the performance obligation has been met this fifth stage takes into account the notion of transfer of control, which enables revenue to be recognized when the customer obtains control of the good or service.

Control is the ability to decide on the use of the good or service and to obtain the residual economic benefits or cash flows.

3.5 Analysis of the completion method and the percentage-of-completion method (published, 2024)

In the case of activities linked to specific projects, the most basic valuation rule is the application of method imputation of profits. The legislator allows two methods, income recognition on the basis of the stage of completion of the work ("percentage-of-completion method") or income recognition on completion of the project ("completion method").

The profit allocation method is always applied on a contract-by-contract basis. individual contract.

The difference between the two methods is as follows:

Table 1: The difference between the percentage-of-completion method and the completion method

	Percentage of completion method	Work completion method
Certainty of recognized result	The anticipation of profits in the years prior to receipt is based on estimates. This creates the risk of prematurely booking profits on gross revenues, which may later prove to be fictitious.	The result is certain and correct, since the final state is taken into account. No major estimates are required.
Earnings growth	Continuous flow of profits.	Discontinuous flow of profits, depending on the time of realization.
Annual financial	Reflecting the company's	Generation of hidden reserves, which are only reflected in the

statements	economic reality. Profits are generated in the period of actual production and expense exposure.	accounts at the end of the order (when it is completed).
Basic accounting principles	Dominance of the attachment principle	Predominance of the principles of prudence and realisation

Source: Article without author published on <https://www.cnc-cbn.be/fr/avis/commandes-en-cours-dexecution> consulted on April 21, 2024 at 06H30

The completion method means that only expenses incurred during the execution of the order are capitalized; As a result, profits are not realized until the work is completed. On the other hand, if the percentage-of-completion method is applied, The completion method means that only expenses incurred during the execution of the order are capitalized. As a result, profits are not realized until the work is completed. On the other hand, if the percentage-of-completion method is applied, the profit margin is taken to income as the work progresses.

The percentage-of-completion method is based on the principle of prudence, under which only profits actually earned are recognized. There is no need for subjective estimates, except in the case of loss-making contracts, which can be rectified at a later date if necessary, and taxes are not paid until the final account has been settled or the order has been finalized.

However, the disadvantage of this method is that the presentation of the income statement is, from an economic point of view, less positive than it actually is, because revenue recognition is delayed until the order is fully executed, and this is not offset by expenses other than those linked to the order.

This problem does not arise when the percentage-of-completion method is applied. The disadvantage of this method, however, is the administrative follow-up required to estimate revenue. The use of estimates and assumptions could also lead to the recognition in the income statement of overestimated profits in certain years, which would then have to be reversed.

4. Valuation of BB promotion building inventories

4.1 Presentation of the company

BB PROMOTION is a unique limited liability company Limited responsibility “EURL” created on 25/10/2010 with a notarial deed by abbreviation “EURL BB. PROMOTION”, whose main activity is real estate development,

E.U.R.L B.B PROMOTION with a share capital of 225,000,000 Dinars, having its registered office in Sidi Bel-Abbes, at N°01 rue Pont PERRY,

4.2 Accounting treatment of inventories in progress at the company EURL BB promotion:

To explain the use of the completion method, we will use the example of BB PROMOTION, based on its balance sheets for the years 2020 to 2022.

BB Promotion has decided to build a project of 88 promotional housing units with a completion period of thirty-six (36) months.

The selling price per apartment is 12,155,218.65DA, representing total sales of 1,069,659,241.33DA.

According to the principle of the completion method, the result achieved during the project's completion period is zero (balanced balance sheet) until the project is physically and fully delivered (handing over of the keys).

To explain this case, we will present the following data:

Table 2: Production costs and work in progress

YEAR	TOTAL APARTMENT IN PROGRESS	PROJECT PRODUCTION COSTS	CASE MADE/YEAR
2020		356.258.236,00	
2021	50	530.541.412,43	607.760.932,57
2022	38	-	461.898.308,76
TOTAL	88	886.799.648,43	1.069.659.241,33

Source: company accounts

From the above table, it follows that:

4.2.1 Production cost per apartment = total production cost/ number of apartments
=886,799,648.43/88 =

10,077,268.73da

4.2.2 Unit selling price = total project sales / number of apartments =1,069,659,241.33/88 =
12,155,218.65da

4.3 Accounting entries

2020			
335	Work in progress	356.258.236,00	
723	Change in inventories of work-in-progress		356.258.236,00

Recognition of work-in-progress

2021

723		Change in work-in-progress inventory	356.258.236,00	
	335	Work in progress		356.258.236,00
Cancellation of 2020 outstandings				

355		Finished goods	886.799.648,43	
	724	Change in product inventories		886.799.648,43
Recognition of finished products in apartments (88 units)				

724		Change in product inventories	503.863.436,61	
	355	Finished goods		503.863.436,61
411		Accounts payable, advances received	607.760.932,57	
	704	Sale of work		607.760.932,57

Delivery of fifty (50) apartments

2022

724		Change in product inventories	382.936.211,82	
	355	Finished goods		382.936.211,82
411		Accounts payable, advances received	461.898.308,76	
	704	Sale of work		461.898.308,76

Delivery of thirty eight (38) apartments

5. According to the accounting entries:

5.1. In 2020, the entity has not generated any sales, but has completed 40% of the work at an estimated cost of 356,258,236.00DA, debited to “Work in progress-335” and credited to “Inventories-723”.

5.2. In 2021, the entity has completed the entire project at a rate of 60%, corresponding to 530,541,412.43DA, and has generated sales of 607,760,932.57DA.

Therefore, the total cost of the project is equal to 886,799,648.43da, which must be stored in the “FINISHED GOODS-355” account and recorded in the “Finished goods inventory-724” account; and sales are equal to 1,069,659,241.33 DA.

In accounting terms, the balance of the total production cost of the project in 2021 should be recorded in the same “Work in progress - 335” account, with a counterpart entry to the “Work in progress inventory change - 723” account.

From the above, we observe that in 2020, the company has stockpiled the first part of the completed project (40%); in 2021, it has stockpiled the remainder of the completed project (60%) and recorded sales of 607,760,932.57 DA.

5.3 In 2022, the entity has collected the projected sales of 461,898,308.76 DA.

We summarize the above as follows:

Table 3: Accounting link between inventories and sales

ACCOUNT	HEADING	EXERCISE			TOTAL
		2020	2021	2022	
355	STORED PRODUCTION	356.258.236,00	530.541.412,43	0	886.799.648,43
704	SALES	0	607.760.932,57	461.898.308,76	1.069.659.241,33

Source: company accounts

TABLE 04: INCOME STATEMENT for BB Promotion 2020 to 2022

	NOTE	2020	2021	2022
Sales and related income	1		607 760 932,57	461 898 308,76
Change in inventories of finished goods and work in progress	2	356 258 236,00	26 677 975,82	-382 936 211,82
Capitalized production				
Operating subsidy				
I-PRODUCTION FOR THE YEAR		356 258 236,00	634 438 908,40	78 962 096,93
Purchases consumed	3	-122 912 203,48	-218 886 965,48	-6 989 666,76
External services and other consumption		-226 561 948,66	-403 470 575,18	
I I-CONSUMPTION FOR THE YEAR		-349 474 152,14	-622 357 540,66	-6 989 666,76
III-OPERATING ADDED VALUE (I-II)	4	6 784 083,86	12 081 367,74	71 972 430,17
Personnel expenses		-3 667 469,40	-6 531 176,12	-1 331 210,60
Impôts, taxes et versements assimilés		-179 324,68	-319 348,56	-5 081 887,89
IV-GROSS OPERATING PROFIT	5	2 937 289,78	5 230 843,06	65 559 331,68
Other operating income			1 786,04	11 374,69
Other operating expenses		-24 000,00	-42 740,16	-4 466 952,93
Depreciation, amortization, provisions and losses		-2 292 076,32	-2 256 152,19	-2 308 987,49
Reversal of impairment losses and provisions				
V-OPERATING INCOME	6	621 213,46	2 933 736,75	58 794 765,95
Financial income				
Financial expenses		-621 213,46	-2 933 736,75	
VI-FINANCIAL RESULTS		-621 213,46	-2 933 736,75	0,00
VII-ORDINARY INCOME BEFORE TAX(V+VI)	7	0,00	0,00	58 794 765,95
Current income taxes				-15 286 639,15
Deferred taxes (changes) on ordinary income				
TOTAL REVENUE FROM ORDINARY ACTIVITIES		356 258 236,00	634 440 694,44	78 973 471,62
TOTAL EXPENSES FROM ORDINARY ACTIVITIES		-356 258 236,00	-634 440 694,44	-35 465 344,82
VIII-NET INCOME FROM ORDINARY ACTIVITIES	8	0,00	0,00	43 508 126,81
Extraordinary items (income) (specify)				
Extraordinary items (expenses) (please specify)				
IX-EXTRAORDINARY RESULTS		0,00	0,00	0,00
X-NET INCOME FOR THE YEAR		0,00	0,00	43 508 126,81

Source: Internal company document

6. Tax treatment of outstanding inventories at BB promotion:

In order for the company's financial statements to be accepted by the tax department, the notes to the financial statements must include explanatory notes on how the company's production and WIP are valued.

The notes to the financial statements for the year 2022 are as follows:

a) Note 01: Sales were only realized in 2021 and 2022, i.e. DA 607,760,932.57 and DA 461,898,308.75 respectively.

b) Note 02: Production for the year increased in 2021 at a rate of 78% compared with 2020, when production for the year was DA356, 258,236.00 this increase is due to the full completion of the project (88 homes).

c) Note 03: Consumption for the year peaks in 2021 due to the increased work (services) required to complete the project on schedule. However, in 2022, consumption fell sharply (99%) compared with 2021. This is due to the full completion of the project in 2021.

d) Note 04: Value added continues to be positive and increasing, in 2021, an increase of 5,297,283.88 DA (78%) compared with 2020; in 2022, an increase of DA 59,891,062.44 compared with 2021, this increase is mainly due to sales achieved.

e) Note 05: EBITDA remained positive in 2020, 2021 and 2022, meaning that the company will continue to perform well. EBITDA increased by 2293553.28 DA in 2021 compared with 2020, and by 60,328,488.62DA there was an increase of 60,328,488.62 DA in 2022 compared with 2021.

Increase in EBITDA is due to the increase in value added.

f) Note 06: Operating income is always positive, even during the entire period of project completion and final delivery, i.e. revenues exceed expenses, and so the company's business will be profitable.

g) Note 07: Ordinary income before tax is zero in 2020 and 2021. This means that expenses incurred and income earned by the company are equal.

h) Note 08: The same applies to net income, which is zero in the first two years of the project (2020 and 2021), but positive in the last year (2022) after full completion and final delivery of the project.

Conclusion:

Under the completion method, sales and income are recognized on completion of the project. Services rendered, goods produced and work in progress are recognized at year-end to the extent of the expenses incurred.

Work in progress is recorded as a change in inventory in the debit side of account 335 "Work in progress" and in the credit side of account 7233 "Changes in work in progress".

The company has opted for the completion method in its tax returns in order to preserve its financial comfort during the agreed project completion period.

Tax articles dealing with the taxation of real estate developments:

1. Art. 191 bis - Each year, the tax authorities carry out a census of taxpayers, activities and built and unbuilt real estate.

The departments in charge of urban planning and construction must provide the Wilaya tax department within their territorial jurisdiction with information relating to the census and the completion of construction, demolition and alteration operations involving buildings. (DIRECT TAX CODE ASSIMILATED TAXES, P59)

2. New buildings, reconstructions and additions to existing buildings. This exemption expires on January 1 of the year following completion. However, in the event of partial occupancy of properties under construction, the tax is due on the completed surface area from January 1 of the year following that of occupancy of the premises. (CIDTA 2019, P 71)

3. Art. 55 - Companies subject to tax on real estate development income under the tax legislation in force until December 31, 1991 continue to be liable for this tax on income from real estate development operations that began before the new tax legislation came into force, until completion of the new legislation. (CIDTA 2019, P 71).

4. Art. 14 The chargeable event for value-added tax is constituted by

b) for real estate works, by the total or partial collection of the price.

In the case of real estate work carried out by real estate developers exclusively in the course of their business, the chargeable event is constituted by the legal or material delivery of the property to the beneficiary.

However, in the case of foreign companies, for the amount of tax still due on completion of the work, after that paid on each collection, the chargeable event is constituted by final acceptance of the completed work.

c) For self-supply of manufactured movable goods and real estate, by the delivery. (CTCA LF, 2019)

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19. TURNOVER TAX CODE (CTCA) LF, 2019, FAIT générateur art 14, p12.

7. Appendices :

- Table 1: The Difference between the Percentage-of-Completion Method and the Completed-Contract Method, Page 08.
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