EIRP 2011
THE 6TH EDITION OF THE INTERNATIONAL CONFERENCE
EUROPEAN INTEGRATION
REALITIES AND PERSPECTIVES

Evolutions and Trends in Presenting the Profit and Loss Account as Part of the Annual Financial Statements

Ecaterina Necsulescu

„Danubius" University of Galati, Faculty of Economic Sciences, Romania,
ecaterinanecsulescu@univ-danubius.ro

Abstract: The financial performance is the engine of the evolution of financial position. It is an internal contribution to the increase of the financial position of the economic entity through the capability to generate reserves taken from the results of the period to be incorporated into the own equity. Unlike the balance sheet that provides a static picture at a given time, the profit and loss account offers a dynamic situation of the revenues and expenditures cumulated of the financial exercise.

Key words: profit and loss account; financial performance; results; revenue; expenditure

Jel Classification: M40; M41

1. The Main Landmarks of the Evolution of the Concept of Profit and Loss Account

It is important for our approach in terms of highlighting the financial performance to point out the main moment from the route followed by the concept of profit and loss account in the evolution of accounting.

Yet the very idea of accounting leads implicitly to achieving a purpose of informing on a family, business, activity, or private, of an investment or on a project.

We believe in the evolution of accounting from proto – accounting to memoirs accounting, to simple entry accounting and finally to double entry accounting, were moments when the state imposed the organization of a minimum evidence, as we are all equally convinced that the progress of accounting had a internal source in the respect that many houses of the ancient and medieval Europe was even fashionable to keep their records in the most performing way possible and to bring improvements to the practiced accounting system.

We believe that the appearance of the account of capital completed by the profit and loss account has decisively marked the course of the double entry accounting development and finally as effective information system.

We all agree that the man is a being oriented towards gain, which means that it could not put to himself the natural question whether he gained or not from the undertaken activities. Thus within the memoirs accounting appeared the need to note all that was spent and what was obtained from a business, which finally lead at obtaining an information with reference at the advantages/disadvantages obtained from all the businesses conducted with all the partners in a year. It was thus born the first link between all the accounts used in the memoirist accounting and one account, which would become the profit and loss account. Thus, the first step towards double entry accounting was made.

Striking this account at the end of the period raised the natural problem of taking the favorable or unfavorable result on the account of the entrepreneur, namely based on the Capital. In this way it was reached at creating new connections between accounts that were closing the circle of relations between accounts.

In addition, the desire to control and limit the possibilities of fraud or embezzlement led to designing a system of accounts directly linked between them.

2. About the Result in Double Entry Accounting

In Italy, in 1427, 349 tax laws created a tax base closer to the revenue and capital: castato. The text of law required that each subject to provide a list its properties and a copy of each penny of stock company where he was partner. Making these assessments was therefore (it was certainly the first time in the world) mandated by a tax law. But the effect of this obligation was limited in time. Castato on business and investments was suppressed in 1458, because of the fraud degree and the difficulties of detecting and of course the hostility of the nearest merchants who opposed to any idea of administrative control of their accounting documents[1].

The extract of the Ordinance of 1356 p. 172 – 173 (in J. Facier, op. Cit., 1971, p 183): " Any man who has 100 pound of revenue and above, or an inheritance or life in wages due to office, of pensions on life,

The core of double entry accounting *is first* the appearance in the list of the accounts used in the simple accounting entry *"Raison sociale"* or *"Cavedale"* at Italians, which is actually the first form of the account *Capital* and through which it was wanted to highlight the debt of the company to associates. *Later*, the apparition of some pluses and/or minuses in the relations with a partner, being customer of supplier, led directly at the idea of determining the gain or loss with that partner, and finally by centralizing these gains/losses in another account led at the appearance of a separate account entitled *"Profit and loss"*.

There are evidences that the practice of using the accounts mentioned above was presente from the beginning of the fourteenth century, when from the desire to identify and eliminate the frauds, the Genoese bankers were practicing a accounting with tools specific to that of double entry. Thus, in 1340 in the public accounting of Genoa to stop the frauds and dilapidations it was decided to introduce the system *"admodum banchi"*, through which there were used forecasting, persons, values, revenues, expenditures, profit accounts and the capital account.

The subordination of the expenditure and revenue accounts the *"Profit and Loss"* account to highlight the result on a certain period of time.

The occurrence of Benedetto Ctrugli's works, *Dela mercatura et del mercante perfeto*, written in 1458 and published in 1573, and of Luca Paciolo, *Summa de Arithmetica Geometria, Proportioni et Proportionalita*, published in 1494, marks from theoretical point of view the transition from the simple entry accounting to double entry accounting, by describing the technique already applied for more than a century in the practice of companies and in public management.

The accounting system synthesized by Luca Paciolo in his chapter places in the center of the accounts system Capital and the Profit and Loss Account, calle it *Pro e Danno* or *Avanzi e Dizavanzi*. (Rusu, 1980, p. 25)

From the mid of the fifteenth century until the emergence of the work of Edmond Degranges – father, „*La tenue des livres rendue facile*" in 1975, the accounting fall into obscurity in terms of its technical developments. It is transmitted through various specialty works, which does not exceed by technique what Luca Pacioli managed to systemize through his work. The classical form of the accounting that we know and in the present was made by Methieu de la Porte through his work „*Science de negociants et des teneurs de livres*", published in 1712.

[1] Obert, R. (1999-2000), *La construction du droit comptable*, at the link http://robert.obert.pagesperso-orange.fr/La_construction_du_droit_comptable_2011.pdf, p. 82.

Regarding the topics of interest in the evolution of accounting we note (Rusu, 1980, pp. 38-47):

a. *the subject of accounting* to authors such as Bertrand – Francois Barreme and Edmond Degranges – father, R.P. Coffy, Joseph Barre, Morrinson, Th. Ştefănescu, C.D. Augspurg, Sp. Iacobescu, Al. Sorescu, I.C. Panţu;
b. *The concept of fund* in accounting at Th. Stefanescu;
c. *Accounting as art* at Quesnot L;
d. *Accounting as technique of study of the enterprise* at authors such as: Schmalenbach, Osbahr, Leitner, I.N. Evian;
e. *Field of application of the accounting* at Francesco Villa, L. Gomberg;
f. *Theories of the account* such as Ed. Degranges- father, F. Besta, Batardom, Ullman, Bellay, G. Faure, Th. Ştefănescu, W. Le Coutre, Fr. Marchi, G. Boccardo, G. Cerboni, L. Galeotti, A. Graffini, G. Massa, F. Villa, C. Petrescu, Courcelle – Seneuil, N. Brenkmann, M. Berliner, A. Novak, G. Seidler, L. Kohlmann, H. Biederman, G.D. Augspurg, F. Hugli și Fr. Schar, H. Nichlisch, I.C. Panţu, I.N. Evian, V.M. Ioachim, D. Voina, Sp. Iacobescu şi Al. Sorescu
g. *The value as cornerstone of the accounting* and *the account as a class of units* of values by J. Dumarchey;
h. *Legal and economic substantiation of accounting* by V.M. Ioachim and D. Voina;
i. *Pure accounting* concept developed by E of Fages.

The personalistic theory of the accounts with a series of accounts or the theory of personalized conformism, identify the need to imagine an official for the *profit and loss account* that organizes the results on categories of services. This theory was supported by authors such as Batardom, Degranges, Kohlmann, Ullman, Bellay, Courcelle, Faure, Th. Ştefănescu. For our analyze is interesting that the theory of personalized conformism could not explain after the rule who receives is debited and who givers is crediting the relation between the *capital* account and the *profit and loss* account.

At her turn the *personalized theory with two sets of accounts* or the theory of personalized duplicate, represented by authors such as Fr. Marchi, G. Boccardo, G. Cerboni, L. Galeotti, A. Graffini, G. Massa, F. Villa şi C. Petrescu, the *profit and loss account* is included next to *Capital* in the category of the owner's accounts. Thus, there are identified two sets of accounts, on the one hand the accounts of the entrepreneur and on the other hand the accounts of the company. Each of the two sets of accounts has a specific operating rule. We mention that in this theory it appears a matter of explaining the relations between the *Capital* and *profit and loss* accounts in terms of personification and applied operating rules, in the case of profit and in the case of loss.

The supporters *of the materialist theory with one set of accounts* come with own pints of view in their theory, but entirely the common side is in regrouping all the accounts in one series with one rule of operation. Among them we mention: Courcelle – Seneuil, N. Brenkmann, M. Berliner, A. Novak, G. Seidler, L. Kohlmann, H. Biederman. The most important of the materialistic theories is that of Manfred Berliner by which all the accounts are from the same series, but reflects the positive wealth and the negative one. The losses and expenditures are graded as positive wealth, while the capital, debts and the profit are the negative wealth.

As in the case of the personalist theory with a series of accounts, the materialistic theory with a series of accounts groups formally the liability accounts in the same series with those of assets, which leads implicitly to unnatural explanations offered for some operations. Thus the profits were considered the negative wealth while the losses are considered the positive wealth.

The materialist theory with two series of accounts is in dividing the accounts in two categories, but each author of theory places and a central idea from which is developing the own construction, as follows:

G.D. Augspurg believes that we have two series of accounts structured in accounts of the "total wealth" and accounts of the "clean wealth". Finally he applies the same operating rule on all the accounts on the principle of debit (+) and credit (-). The professors F. Hugli and Fr.Schar considered the two groups of accounts, including in the clean wealth Capital and Results. Thus the basic relation is:

A – P = K (3.1)

where: A - Assets, P-Liabilities and K = Capital

Interesting for our analysis is the concept of Schar who considers as object of accounting the *"movement of individual capital, valuable and quantitative flow of all the tangible and intangible goods from a private company such as the economic calculation"* (Schar, 1890).

In our country, the professor I.C. Pantu from Brasov sustained the materialist theory of the Hugly and Schar professors, and referring to the accounting he considered it as being *"the mathematics of the human economy in general and especially of the commerce and industry"* and *"the science of accounts or the science of balance sheets (balance of values) by that using the mathematics and within the existent laws, is inversed the course and the result of the activity of a trader or of a commercial company…"*.

Still a materialist theory with two sets of accounts formulated and the professor H. Nischlisch (Nichlisch, 1922) in his work *Wirtschaftliche Betriebslehre,* indicating that the central idea is based on the relation:

A = C (3.2)

where: A – Assets and P-Liabilities

The capital accounts have operating rule contrary to the assets accounts that reflects the means that the company has at its disposal. In the category of capital accounts we find and the own capitals and the borrowed equity.

The economic theory of the professor Nichlisch was supported by I.N. Evian from our country.

The Romanian professors V.M. Ioachim and D. Voina make a materialist economical and legal based on two sets of accounts, starting from the relation known:

A = P (3.3)

The professor D. Voina, by his paper *General Accounting* (Voina, 1947, p. 411) apud (Rusu, 1980, p. 360) puts in the category of the wealth accounts and amending posts, including the *"formal assets"*, ie those expenditure and losses anticipated and outstanding revenue, and at liabilities in addition to funds or resources and those amending jobs, including the *"formal liabilities"*, meaning anticipated revenue and expenditure and outstanding loses to pay.

In Bucharest, the professors Spiridon Iacobescu and Alexandra Sorescu, over 20 years, between 1913 and 1933, formulate the economic and legal theory of the patrimony in which there will be found two sets of accounts, reaching at the same central relation:

A = P (3.4)

Walter le Coutre is that starting from the relation Asset = Liability + Equity, formulates a materialist theory with three sets of accounts, assigning to each component from the right of the balance sheet a separate explanation, which justifies the formation of three sets of accounts. In this case, the results affect only the capitals, while the foreign equity accounts are considered closer to the wealth accounts. However for the liability and equity accounts, is applied the same operating rule which in the opinion of many critics is not merely than a development of the materialist theory with two sets of accounts. Fervent supporter of this theory was and the American professor HA Finney from the Northwestern University from Chicago and who develops a number of regularities (Rusu, 1980, p. 363) on the same central relation from which it started and Walter le Coutre.

After 1970, the professor Gh. Enache is the supporter of the idea that the object of accounting is *"the existence and movement of funds… under the aspect of how to purchase and use, and setting the final* *result of these movements and changes, reflected and transformed into standard money…"* (Enache, 1977, p. 31).

A universally accepted definition in the Romanian literature on the subject of accounting is provided by the inter-university paper, coordinated by Professor I. Vaduva places the financial result in the sphere of accounting subject, next to the *"evidence, calculation and control … state and movement of funds grafted on a heritage"* (Văduva, 1982, p. 21).

3. Recent Approaches in Determining the Outcome through the Profit and Loss Account

As we saw in the precedent paragraph that in the practice of keeping registers of the profit and loss account began to be used mainly in the big houses, enterprises and cities of the middle Ages from Italy towards the fourteenth mid-century beside the capital (equity) accounts. Both accounts were the catalyst that the simple entry accounting needed to shift to double entry accounting. Thus, Luca Paciolo places them in the center of accounts system that is the essence of double entry accounting.

From conceptual point of view, the accounting balance sheet and the profit and loss account have been coupled through the works published in France in the eighteenth century by the Methieu de la Porte by his paper "*Science de negociants et des teneurs de livres*" published in 1712 and Edmond Degranges – father, „*La tenue des livres rendue facile*" published in 1795. Later the ties were cemented by papers that developed the theories of accounts and balance sheet theories on the fund of establishing the study object of accounting, culminating with the dynamic conception on the balance sheet putted in circuit by E. Schmalenbach, in the papers…, where the attention focuses on measuring the result (Feleaga, Malciu, & Bunea, 2002, pp. 67-68).

On the accounting literature from our country, D. Iarcu is who presents the Profit and Loss account under the form of *Helpful and Damage*, in his papaers, *Doppia Scriptura*, published in 1844 in Bucharest. Thus, it within the *Master* was taken according to the European practice the winnings and losses during the year (exercise) , and finally transfers the result in *Capital* (Rusu, 1980). The same idea of an profit and loss account is taken and developed later by Th. Stefanescu in 1874 at Bucharest by his papers *Double entry accounting course*, by C. Petrescu in 1901 in Iasi through his paper *Accounting and administration* and by I.C. Panty in 1907 in Brasov by his paper Science of accounts.

The profit and loss account is that financial situation that measures the success or the financial performance of a company, providing information to the users interested regarding the economic value generated by it during a period. The information identified by the users can serve to an analysis of the repayment capacity of debts that the company presents them through balance sheet.

In the 30's in the United Stated within the conventional accounting theory, the professors W.A. Paton and A.C. Litelton, were considering the profit and loss account a summary of use on a period of time by managers of resources made available by the contributing men of capital through the production factors that the company owns. Thus, the function of accounting is concretized in determining the residual value between revenue and expenditure of the period, value that will be embedded to the initial capital of the period.

In France, the professor B. Colasse sustains the idea of including the profit and loss account in the category of equity accounts, given the definition of the result from heritage perspective as variation of company's heritage during a year.

The literature of specialty (Bernheim, 1998) (Lezeu, 2004) (Langlois & Friederich, 2007) (Feleaga, Malciu, & Bunea, 2002) (Helfert, 2006) (Feleaga & Malciu, 2004, p. 2004) (Feleaga & Malciu, 2004, pp. 16-26 and 39-59) shows several approaches regarding the performance that result from the profit and loss account.

a. Anglo – Saxon approach

A first approach is that of economic and legal type formulated by Y. Bernheim (Bernheim, 1998, p. 78) (Lezeu, 2004, p. 100), in 1998, by supporting the idea according to which the result must be the consequence of transactions carried out in a year through the simple difference between revenue and expenditure in the economic concept, but to have as finality the *patrimonial enrichment/ impoverishment* of the company in legal conception. By patrimonial enrichments is understand that the favorable result of a period is added to the initial situation of the own equities, while the *patrimonial impoverishment* would present the situation in which the initial own equities are added the negative result. At their turn, the own equities from the two moments are the result of determining in legal conception, as is presented in the table below.

Table 3.1 – Legal – economic approach of the result

<table>
<tr><th>Legal conception</th><th>Explanations</th><th>Economic conception</th></tr>
<tr><td>A – P = K</td><td></td><td rowspan="3">R = V – C</td></tr>
<tr><td>R= Kn – Kn-1</td><td>If there are investments from the owners and distributions to owners</td></tr>
<tr><td>R=Kn – Kn-1 – Ip + Dp</td><td>If there are investments/distributions from/to owners</td></tr>
</table>

A – assets, P – debts to third parties, K – own equities, lp – investments from the owners (contribution), Dp - distributions to owners (dividends), V – revenues, C – expenditures, R – result

From the previous table we observe that in the legal conception of determining the result is operating with the structures specific to the financial position, assets, debts and own equities, at different moments of time, which leads us to the highlighting it under the form of a flow of own capital. Meanwhile, in the economic conception is operated with the structures of revenues and expenditure, which are through themselves the flows of value consumptions and of recovering them from the economic environment in which the entity is operating, mainly with their clients, but not only.

Thus, we can appreciate that in both conceptions, the result given by the profit and loss account are two forms of manifestations of the dynamic image of changing the financial position on a given period, one on equities and the second on the variations of assets and debts in terms of revenue and expenditure.

Regarding the *final result* of the company, we mention that it consists of results afferent to the three activities: exploitation, financial and extraordinary. Thus it can be appreciated the ability of the entity regarding the performance degree on each of three levels, but and the ability to optimize in real time its revenue and expenditure afferent to the environmental conditions specific to conjuncture at a given time.

Interesting to represent the economic concept of representation on dynamic of the revenue and expenditure is the modeling of French professors, G. Langlois, and M. Friederich (Langlois & Friederich, 2007, p. 16), who made the following suggestive representation to highlight the way of formation of the company's outcome from the revenue and expenditure for an economic cycle.

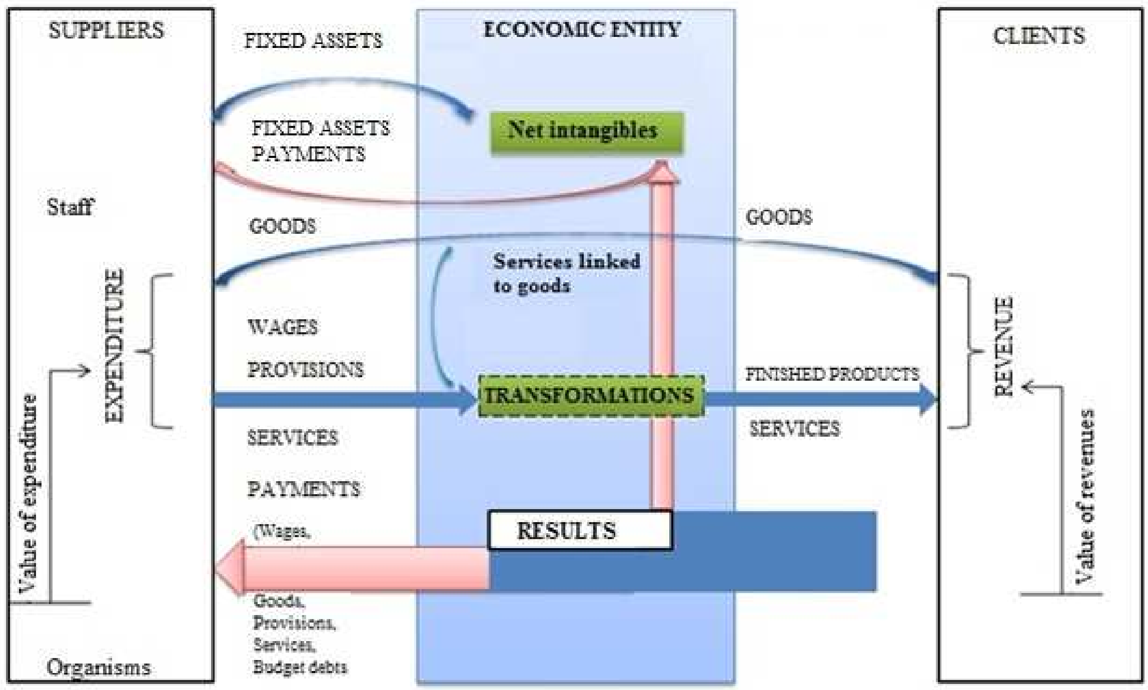

Figure no. 3 The method of forming the result of an economic entity (Processing and adaptation after Langlois, G., Friederich M.)

Regarding the representation in dynamic of flows of revenue and expenditure for an economic cycle, we mention that we completed the original representation with the inclusion of the employees in the outflows, of social organisms and of state both in the input and output flow, that in our opinion in the category of services we include and the services provided by banks and other financial institutions and that referring at the outcome we envisaged an allocation of a part of it but and from the flow of input afferent to revenue to finance the investments in fixed assets.

A second approach referring to the performance of an economic entity highlighted by the profit and loss is oriented on the necessity of analysis and diagnostic of financial performances of it. This conception is the result of the pressure exerted by the users of financial information interested to measure the company's performance on the three functions of it, but especially of exploitation, as well as and in the view of appreciating the yield of the future investments. In this respect the professors Feleaga, Malciu and Bunea (Feleaga, Malciu, & Bunea, 2002, p. 75) (Helfert, 2006, p. 21) insists on orienting the information provided by the profit and loss account towards an analysis of the performance achieved by an economic entity as a result of implementing a set of economic and financial policies, but and towards an analysis of the company's relations.

This approach is used by the financial analysts in their quality as accounting professionals in assessing the past performances and in the forecast of the future necessary to establish value of an economic entity, ie of the market value on own equities. Thus, the results analysis of an economic entity will allow obtaining answers at two questions, namely: *how there were formed the results during the period of analysis and how they are distributed by type of activity or by its main functions.*

The purpose of this approach is determining the net result in financial logic (Toma, 2005, p. 61):

Net result = Capacity of auto-funding – computed expenditure

Regarding the possibility of determining the company's performance by the indicator net result based on the data offered by the profit and loss account the user has available the public information of the company provided by it in one of the 4 forms recommended by the Fourth Directive – of the European Communities.

Through the Minister of Public Finances Order no. 3055/29.10.2009 for approving the accounting regulation in accordance with the European directives[1] is required to entities from Romania to prepare the profit and loss account after the format as in the second column in the table below. Thus, the form of the profit and loss account is in great extent in accordance with a form recommended by art. 23 from the Fourth Directive of the European Communities, presented by us in the table below in the first column.

Table 3.2 – Comparative presentation of forms of the profit and loss account

Directive IV – a (art. 23)	**OMFP 3055 (pct. 32)**
1. Net amount of turnover; 2. Stock variations of final products and in course of production; 3. Works performed by the company in own administration and reflected in asset; 4. Other revenues from exploitation; 5. (a) Expenditure with raw materials and consumables; (b) Other external expenditure. 6. Expenditure with staff: (a) wages and benefits; (b) social expenditure, with separate mentioning of the contributions for pensions; 7. (a) Value adjustments for constitution expenditure and intangible and tangible fixed assets; (b) Value adjustments for circulating assets, to the extent that they exceed the normal value adjustments in the company; 8. Other exploitation expenditure; 9. Revenue from participating interests, with separate mentioning of those obtained from affiliated companies; 10. Revenue from other securities and claims recording as fixed assets, with the separate mentioning of those obtained from affiliated companies; 11. Other interest and similar revenue, with separate mentioning of those obtained from affiliated companies; 12. Value adjustments of the financial assets and of the real estate values registered as fixed assets; 13. Interests payable and similar expenditure, with the separate mentioning of those concerning the affiliated companies; 14. Tax on the result from ordinary activities;	1. Net turnover; 2. Stock variations of final products and in course of production; 3. Production made by the entity for the its own purposes and capitalized; 4. Other revenue from exploitation; 5.a) Expenditure with raw materials and consumables; (b) Other external expenditure. 6. Expenditure with staff: a) wages and benefits; b) Expenditure with social insurances, with separate mentioning of those related to pensions. 7. a) Value adjustments concerning the tangible and intangible assets; b) value adjustments concerning the circulating assets, in the case in which they exceed the amount of value adjustments which are normal in the entity; 8. Other exploitation expenditure; 9. Revenue from participating interests, with separate mentioning of those obtained from affiliated companies; 10. Revenue from other investments and loans that make part from the fixed assets, with distinct indication of those obtained from the affiliated entities; 11. Other interests to be collects and similar revenue, with distinct indication of those obtained from the affiliated entities; 12. Value adjustments concerning the financial fixed assets and investment held as current assets; 13. Interests payable and similar expenditure, with separate indication of those concerning the affiliated entities;

[1] ORDER 3055/29.10.2009 for approving the accountable regulations according with the European directives *published in Official Monitor no. 766*

Directive IV – a (art. 23)	**OMFP 3055 (pct. 32)**
15. Net result from ordinary activities; 16. Extraordinary revenue; 17. Extraordinary expenditure; 18. Result from extraordinary activities; 19. Tax on the result from extraordinary activities; 20. Other taxes not included in previous posts; 21. Result of the exercise.	14. Profit or loss from the current activity; 15. Extraordinary revenue; 16. Extraordinary expenditure; 17. Profit or loss from the extraordinary activities; 18. Tax on profit; 19. Other taxes not shown in the above elements; 20. Profit or Loss of the financial exercise.

4. Conclusions

The profit and loss account is a document that provides a fair presentation on the financial information, summarizing in an explicit income the revenue and expenditure from a period of management and on this basis presents how the economic results are formed. For the accounting outcome to measure correctly the company's performance is necessary to respect the principle of connecting the expenditure to revenue, since the moment of accounting an income in the results account must be accounted and all the expenditure that have contributed at obtaining the respective revenue. The conclusions drawn after the analysis of profit and loss account, correlated with those obtained from interpreting other available data, allow to take fundamental decisions, in order to potentiate the future development of a unit and improvement the company's performances.

5. References

Bernheim, Y. (1998). La mesure du resultat de l'entreprise/The outcome measure of the company. *Revue de droit comptable/ Accounting Law Review no. 3*.

Enache, G. (1977). *Basses of Accounting.* Bucharest: EDP.

Feleaga, N., & Malciu, L. (2004). *Recognition, assessment and estimation in international accounting.* Bucharest: CECCAR.

Feleaga, N., Malciu, L., & Bunea, S. (2002). *Basses of accounting: an European and international approach.* Bucharest: Economic.

Helfert, E. (2006). *Techniques of financial analysis.* BMT.

Langlois, G., & Friederich, M. (2007). *Comptabilite financiere. Comptabilite generale/Financial Accounting. General Accounting*, 12th edition. Vanves: Foucher.

Lezeu, D. (2004). *Analysis of company's financial statements.* Bucharest: Economic.

Nichlisch, H. (1922). *Wirtschaftliche Betriebslehre/Economic operation doctrine.* Stuttgart: A. Aufl.

Rusu, D. (1980). *Bases of accounting.* Bucharest: EDP.

Schar, J. (1890). *Versuch einer wissenschaftlichen Behondlung der Buchhaltung/ Attempt at scientific accounting processing.* Basel.

Toma, M. (2005). *Initiation in company's assessment.* Bucharest: CECCAR.

Văduva, I. (1982). *Basses of Accounting.* Bucharest: EDP.

Voina, D. (1947). *General Accounting.* Brasov: Academy.

Obert, R. (1999-2000), *La construction du droit comptable/The construction of the accounting law*, at the link http://robert.obert.pagesperso-orange.fr/La_construction_du_droit_comptable_2011.pdf, p. 82.

ORDER 3055/29.10.2009 for approving the accountable regulations according with the European directives *published in Official Monitor no. 766.*