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REASSESSMENT OF FIXED ASSETS IN PETROLEUM LICENSING CONTRACTS IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AND THEIR IMPACT ON THE QUALITY OF FINANCIAL REPORTING

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Abstract:
The research aims to clarify the concept of fixed assets, especially fixed assets, petroleum licensing contracts, on the one hand, and to present and analyze some accounting standards related to those assets, on the other hand. The measurement and accounting disclosure of fixed assets in petroleum licensing contracts is necessary to rely on accounting information by decision makers within The economic unit and outside the International Accounting Standard (IAS16) has allowed the use of the re-evaluation approach to measure assets in petroleum licensing contracts due to the inappropriateness of accounting information resulting from the application of the historical cost approach in light of the increase in technical and continuous developments that leave their clear effects on tangible non-current assets. The study begins by investigating the problem of the possibility of reassessing the fixed assets of petroleum licensing contracts in extractive companies and reporting them according to financial reporting standards. Where the research was based on the hypothesis that (the re-evaluation of the fixed assets of the petroleum licensing contracts in the Iraqi units leads to an improvement in the quality of reporting, which brings benefit to the users of the financial statements and financial statements. In order to achieve the objectives of the research, the researcher applied it to (Al Was at Oil Company).

Keywords: fixed assets, petroleum licensing contracts, international accounting standards

INTRODUCTION

The oil sector is (currently) the main source of revenue in Iraq and an important source for reviving the economy and reconstruction, especially with regard to oil and gas, energy infrastructure and development. The Ministry of Oil is the body responsible for the oil and gas sector of the federal government, including the supervision of investment in this sector and the operation of Infrastructure, planning, recommending and supervising oil policies, and there are five oil companies working in the exploration and extraction sector for oil and gas in Iraq, namely Basra Oil Company, North Oil Company, Central Oil Company, Maysan Oil Company and Dhi Qar Oil Company. Therefore, Iraq conducted five rounds of petroleum licensing. Since 2009, to award service contracts to international oil companies, and to explore and develop oil and gas fields and increase production in them. In view of the high relative importance of the volume of financial transactions of petroleum licensing contracts (service contracts), the Ministry of Oil has permitted foreign companies to use assets related to petroleum operations, provided that they are owned by national oil extractive companies, while foreign companies have the right to use assets for optimum and unrestricted use for the purpose of carrying out petroleum operations. According to the framework of oil licensing contracts, as well as disclosing the nature of the ownership of assets within the contracts represented by financial spending operations (oil investments in the extractive sector), specifically with regard to assets of high financial value, the most important of which are the assets in petroleum licensing contracts. International accounting standards ensure the safety of preparing financial statements and enable their users to perceive and understand those data, which makes them in a better position before making their various decisions. About it, where the topic of the research deals with the International Accounting Standards (IAS16) "Property, Plants and Equipment" and (IAS36) "Depreciation of Assets", which are among

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the important criteria related to the issue of proper treatment of assets and the decline in their value.

Assets of petroleum licensing contracts, a conceptual introduction

Show literature

The purpose of the study(Moustafa The hypothalamic:2013Determining the relationship between the objectives of financial reporting and the multiplicity of accounting concepts (theoretical concepts of accounting, concepts of capital preservation and concepts of the quality of accounting information) on the one hand, and the approaches to assessing assets (historical and replacement cost, net verifiable value and fair value) on the other hand, and a statement of their reflection on the quality of reporting Financial, reconsidering the objectives of financial reporting for Iraqi economic units and some accounting concepts related to the approved asset assessment approaches in light of the application of the unified accounting system and flexibility in the application of accounting standards. As for studying (**Kanapickiene: 2021**)Studying the impact of examining and evaluating the quality of disclosure of accounting information For tangible non-current assets in the annual financial statements of private sector entities in Lithuania and to identify the characteristics of these enterprises that have an impact on the quality of Accounting information to propose Quality search form accounting information, Based on the legal requirements of accounting standards International, group Ha according to Financial data original,

As for studying (Al-Halfi and Al-Atabi: 2013) aims to prepare an audit program for oil licensing contracts and try to standardize audit procedures for these contracts in oil and gas companies. As for the study (Globe: 2020) a To get acquainted with service contracts in general and in the Iraqi sample and for the research sample in particular, and to propose accounting treatments and to indicate their impact on the list of financial position and the result of the activity, in addition to calculating some performance indicators and comparing the revenues generated from production fields by national effort and service contracts fields implemented by companies foreign, and researcher has arrived to me The most important conclusions are that the contracting parties did not activate the full terms of the development and production contract in the Halfaya area, especially with regard to the formation of the Halfaya operating company, and that the contract does not include appointments, A committee to determine the depreciation indicator of assets that may be impaired in accordance with the requirements of IAS 36.

Petroleum licensing contracts

It is an agreementAccordingly, the government gives the contracted oil companies the right to explore oil in a specific area for a specific period of time, provided that the companies compete by submitting offers. The winner recovers all costs with profits determined in predetermined percentages, (Albu Ali, 2015, 264),dividedcontractsPetroleum licensesThere are two types: the first type is risk-free service contracts where the state bears all the risks of exploration and development, and the role of the oil unit is to provide services in return for certain fees in the limited region, as is the case in some Middle Eastern countries where the heads of state are locatedTheThere is no significant experience or technology required to provide services. As for the second type of service contracts, it involves the risks as the oil unit bears the risks of exploration from production. The services provided by the foreign unit to national companies are as follows::(19-20,2015, Edward)**ServicesTechnique**Execution of exploration, development and production works in the area specified in the contract,**ServicesFinance**The foreign unit provides the necessary financing for the development of the contracted fields, and it is recovered when exploring and extracting oil in commercial quantities, And the**Servicescommercial**: The foreign unit markets part of the production and acts as an intermediary for the national unit, in return for sometimes obtaining sales commissions.(Al-Halfi & Abdul-Ridha, 2016:88)

see researcheran contractslicenses petroleumThe contract signed between the Iraqi Ministry of Oil and the foreign companies investing falls within the above. Therefore, this type of contract can be defined as an oil contract, the parties to which are the Ministry of Oil, as the legitimate owner of the oil wealth represented by one of its oil companies as a first party, and the company or a coalition of foreign companies group as a second party, authorizing the first party The second party undertakes exploration, production and development work within the boundaries of a specific area and during a specified period according to the contract in exchange for reimbursement of the costs paid by the second party in addition to "a pre-determined profitability wage", with the ownership of the oil wealth remaining for the sovereign state.

The concept of petroleum licensing contracts

There several From Definitions to Petroleum licensing contracts One of them is that they are agreement contracts whereby the government gives the oil company the right to explore and produce oil in a specific area, and these contracts are a developed form of concession contracts. That emerged in the early twentieth century. (Thesensen2015:263)Lawyers and economists defined them as agreements for

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international economic development in the field of petroleum, and these agreements have rights for both parties to the contract and in order for the host country to guarantee dominance over its natural oil wealth, receive financial benefits and amend the contract in addition to its share in the oil produced according to the concluded contract and its quality. (Happy,2019:486)
The researchers believe that petroleum licensing contracts are an agreement between the oil-producing countries or their representative from the administration and between the other contracting party, which is the protected natural or legal person or the alien, To carry out specific oil operations in return for agreed wages, And through a specific place and time and with the aim of achieving the public interest of the administration and the private interest of the investment companies.

Justifications for launching petroleum licensing rounds in Iraq

The great need to provide the necessary resources for the reconstruction of Iraq as a result of the destruction of infrastructure as a result of the invasion and occupation of Iraq in 2003 and the increasing burden of debts arising from it, as well as the need to provide the basic requirements of the citizens prompted the Iraqi Ministry of Oil to adopt the contract methodlessness develop oil fields by offering a number of them for development within licensing rounds petroleum To include the development of productive oil and gas fields and oil and gas fields that have not yet been developed due to the inability of national companies to carry out this task and the need for large investments that may reach 100-150 billion dollars(Al-Rawi, 2011:55)As a result of the deterioration of the infrastructure of the oil sector in Iraq represented by production, transportation, distribution and marketing systems and their inability to provide financial, technical and human capabilities, especially qualified human cadres, which leaked due to different circumstances or to work in other sectors, which gave sufficient justification to resort to foreign oil companies to benefit from them in capacity development productivity of oil fields. (Nafil, 177:2014),Iraq's benefits include energy security and access to oil and gas resources And the Increasing consumption and demand for energy within the international market of Iraq and to be able to generate a sufficient amount of revenue for the government budget, improve infrastructure, invest in new technologies, and increase production capacities, the Ministry of Oil has attracted investments from IOCs and foreign NOCs and will require more investment from Before more companies in the oil and gas sector.(Maniruzzaman,& Al-Saleem,2017:35)

There are a number of reasons behind the Ministry of Oil's decision to launch petroleum licensing rounds, including:

1. The country needs to provide large investments that are used as soon as possible to restore the necessary infrastructure and to revive the sectors The other vitality in the Iraqi economy besides addressing poverty, the effects of grievances, and high unemployment rates.(Sharifi & Abd Aoun, 204: 2020)
2. The large debt that Iraq inherited from the former regime, which amounted to 130 billion dollars. Despite the success The great achievement that Iraq achieved by reducing 80% of its debts to the member states of the Paris Club, but the size of the remaining debts Especially those of the State of Kuwait, which was directly deducted from crude oil sales, remained a great burden and pressure on the country state budget.(Shabib, 2015:88)

RESULTS OF THE FIRST AND SECOND LICENSING ROUNDS

The first and second licensing rounds included the development of four producing fields: Rumaila, Zubair and West Qurna1 Maysan and development fields It was either a limited production or a non-productive one, which is Majnoon, Halfaya, Al-Gharraf, West Qurna2 Badra, Qayyarah and Najma In addition To the Ahdab field transferred before the two rounds. The rate of production from these fields combined has increased by213% during the period 2011-2016 From a level just over1.6 million barrels / day to approximately 3.5 million barrels / day. That these rates to gather for extra From the fields of the north, center and south, Iraq has been placed in the second position among the member countries of the Organization of the Petroleum Exporting Countries After Saudi Arabia(Buzziness, 2017:8)The most important results of the two licensing rounds during the period 2011-2015 are summarized as follows::

1. **Increase in production and financial resources:** The additional production from the fields of licensing rounds amounted to about 2.3 billion barrels, out of a total production of 4.7 billion barrels This is about 50%, and it has resulted in financial returns of about 175.7 billion dollars of the total revenues from The total production of the fields amounting to about 395.5 billion dollars, which constitutes about 44%.(Khallawi, 2019:30)
2. **Petroleum costs and the profitability of contracting companies:** The costs paid to the contracting companies amounted to about

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$45.1 billion, with a profit rate of about $2.2 billion The government revenue, including the share of the government partner and the tax, amounted to about $348.3 billion.(Yassin & Al-Khafaji, 2018:33)

3. **Financial Revenue Sharing Ratio**
   The ratio of the profitability of the contracting companies to the total return 0.57
   The ratio of receivables paid to the total return 11.9%
   The ratio of the state's return to the total return is 88.1%
4. barrel production cost **where** the total cost (investment and operational) per barrel was about $10.5

Third Licensing Round 2010 After Iraq launched the first and second rounds, Iraq conducted the second round on October 20, 2010 for three gas fields: the Akas field, which contains approximately 158 billion cubic meters of natural gas, the Mansouriya field, which contains approximately 130 billion cubic meters, and the Siba field, which contains about Approximately 31 billion cubic meters. (Visit, 2013:6)

Fourth Licensing Round 2012: This round is scheduled to take place between 7-8 March 2012, and it will include areas that have not yet been explored as well as the oil discovered in the new round that will help Iraq maintain and increase its reserves to compensate for the expected depletion and thus strengthen its case in persuading OPEC to set export quotas for Baghdad . In addition to "the previous three licensing rounds, the fourth round is scheduled to contribute to increasing Iraq's production capacity from 2-5 million / b / d in 2011 to 12 million / b / d by 2017, that this round is the first round of progress in it." Offers for "Explorations" Compared with the previous three rounds, in which technical offers were presented, Iraq seeks to use the fourth licensing round to explore more oil fields and to develop the country's infrastructure, according to the Ministry of Oil, intensify drilling operations and form exploratory committees. (Al-Hadithi, 2013:22)

In the opinion of the researchers, the investment contracts that were signed through the five rounds, whether with their technical aspects or their exploratory applications, represent the beginnings of establishing a new pattern of investment in the oil sector based in terms of general content, on the principles of economic competition with the aim of increasing Iraqi production and export in the foreseeable future, and in In all cases, Iraq's energies still need, according to this approach, to conduct other rounds, and perhaps more, and in a manner that will be commensurate with the huge oil potentials in Iraq.

Fixed Assets Revaluation Cases

Valuation is the way in which values will be assigned to asset structures after they are recognized in the financial statements, Tangible assets are valued: on entry (the value determined at the time of first recognition), at the time of termination of recognition, at the time of inventory and at the end of the financial year (AICPA,2018:250)

The frequency of valuation depends on the volatility of the fair values of individual items of property, equipment and plant, and the revaluation should be carried out more frequently as the fair value volatility increases, where the current fair value is significantly different from the book value then the revaluation should be carried out (Bragg,2018:230) But there is no need for such repetition in the re-evaluation for me for the property Equipment and factories that are subject to insignificant changes in their fair value, but a re-evaluation every three or five years may suffice Henderson, et al, 2017) (46,The fair value of land and buildings is usually determined from market-based evidence through a valuation typically performed by professionally qualified valuers.(IASB:2018:444).When an item of property, plant and equipment is revalued, the recorded amount of that asset is adjusted to the revalued amount. On the revaluation date, the asset is treated in one of the following ways.: (Rahman al et, 2021: 69)

A- The total carrying amount of the asset is adjusted in a manner consistent with the reassessment of the carrying amount of the asset and this can be done by restating the total carrying amount and the carrying amount of the asset after taking into account the subsequent accumulated impairment losses

b) accumulated depreciation is eliminated against the total carrying amount of the asset and, more importantly, when an item of property, plant and equipment is revalued, the entire class of assets to which it belongs should be revalued.

All items within a given category should be re-evaluated at the same time, to prevent the selective revaluation of some assets and to avoid disclosing a mix of costs and values from different dates in the financial statements, and allow a continuous basis for revaluation if the revaluation cases are updated and the revaluation of the entire category is accomplished in a short period of time.

Accounting disclosure under Standard No.(IASB 16 Property, plant and equipment)

The following must be disclosed in the financial statements for each class of property, plant and equipment (land, lands and buildings, machinery, ships, transport equipment engines, furniture and fixtures, office equipment) in the oil industry about the following:: (Chaudhry, et al., 2015: 176)

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- The measurement used to determine the total carrying amount, and when more than one basis is used, the total amount carried under that basis must be disclosed in each classification.
- Depreciation methods used, depreciation rates used.
- The total amount carried forward and accumulated depreciation is aggregated with accumulated impairment losses at the beginning and end of the period.
- The amount relating to the estimated costs of restoring the site of items of property, plant or equipment.
- If not disclosed separately on the body of the income statement, the amount of compensation from third parties for items of property, plant and equipment that have been impaired, lost or given up, included in the profit or loss account.

When items of property, plant and equipment in the oil industry are included in the revaluation amounts, the following must be disclosed:(Czajor, 2022:65)

- Date of implementation of the reassessment.
- The basis for revaluation of assets (the fair value of items of property, plant and equipment is their valuation's determined market values. When there is no evidence of market value due to the specialized nature of property, plant and equipment or because they are rarely sold, except as part of an ongoing project, they are valued at replacement value after depreciation which must be disclosed
- The extent to which the fair values of items have been determined directly by reference to observable prices in transactions in an active market or an existing market in terms of trade items, or have been valued using other valuation techniques.
- Revaluation surplus indicating the movement of the period and any restrictions on balance distributions to shareholders**.**

The concept of quality of financial reporting

Quality has been defined as fitness for purpose, free from defects, development and improvement continuous, for quality Customers' complaint is low. (Metwally, 2008: 8), as well as defined by the Federation of Financial Analysts (FAF) as clarity, transparency and timely availability of information The International Accounting Standards Board has introduced IASB) a working definition of the quality of financial reporting that it is done in a manner that meets the objectives and qualitative characteristics of financial reporting. (IASB, 2008) and from corner ability predictive for nonaccounting knew her Giannini and others say it is the power of money disclosures retransferring information about operating units, and What Flow forecasting cash for investors. .(Gilaninia et al, 2012: 219)

Although there is a lot of research on the quality of financial reporting, However, there is no agreed definition of the term "quality", in addition to the difficulty of separating good financial reports from the quality of financial reports. (Mc Fie, 2006: 16)

The researcher defined the quality of financial reporting as the delivery of useful financial information of quality, accuracy and credibility to the beneficiaries in a timely manner.to guide them to make appropriate and accurate decisions and to show the unit's financial statements in a realistic and authentic manner

Quality of financial reporting in the oil industry

In order to reach the quality of financial reporting, it is necessary to provide the qualitative characteristics of the accounting information that have been dealt with in detail in this topic through the following:

Data On-Financial

And there present the most important non-financial data proposed to be reported, at least for oil units whose shares are traded in the stock market, are as follows: (Hajar, 2014: 201)

1. quantities Production from each decade at the district level.
2. Quantity Sales at contract and district level.
3. Quantity Sales that have been contracted for sale and are expected to be produced.
4. Rate production to reserves.
5. number producing wells.
6. number Exploration and development wells (dry and productive).
7. number Exploration and development wells being drilled at the end of the period.
8. The following other financial information:(Dharan 2004, 8)

Reporting production costs

A. **Production costs** It includes the cost of labor, fuel, service requirements and supplies needed to operate wells and maintain equipment, in addition to property taxes and insurance on property from developed wells and associated facilities and equipment.
B. **Exploration costs** These costs do not lead to the acquisition of a specific asset, and these expenditures do not increase the probability that the property contains proven reserves of oil, and the treatment of exploration costs varies according to the accounting methods used.

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C. **Report present value** for the future net cash flows from oil reserves, it is required to report in the published financial reports annually the present value of the future net cash flows of the net quantities of crude oil for the proven and undeveloped reserves and the net quantities of crude oil purchased under long-term supply contracts or similar agreements.

Accounting disclosure under IASB 16 (Property, plant and equipment)

The following must be disclosed in the financial statements for each class of property, plant and equipment (land, lands and buildings, machinery, ships, transport equipment engines, furniture and fixtures, office equipment) in the oil industry about the following: (Chaudhry, et al., 2015: 176)

- The measurement used to determine the total carrying amount, and when more than one basis is used, the total amount carried under that basis must be disclosed in each classification.
- Depreciation methods used, depreciation rates used.
- The total amount carried forward and accumulated depreciation is aggregated with accumulated impairment losses at the beginning and end of the period.
- The amount relating to the estimated costs of restoring the site of items of property, plant or equipment.
- If not disclosed separately on the body of the income statement, the amount of compensation from third parties for items of property, plant and equipment that have been impaired, lost or given up, included in the profit or loss account.

When items of property, plant and equipment in the oil industry are included in the revaluation amounts, the following must be disclosed:: (IASB, 2018: 16 Par 75)

- Date of implementation of the reassessment.
- The basis for revaluation of assets (the fair value of items of property, plant and equipment is their valuation's determined market values. When there is no evidence of market value due to the specialized nature of property, plant and equipment or because they are rarely sold, except as part of an ongoing project, they are valued at replacement value after depreciation which must be disclosed
- The extent to which the fair values of items have been determined directly by reference to observable prices in transactions in an active market or an existing market in terms of trade items, or have been valued using other valuation techniques.
- Revaluation surplus indicating the movement of the period and any restrictions on balance distributions to shareholders**.**

The method of work

Applying the requirements of International Accounting Standard No.16) On the economic unit purely sample: Brief about Participation fields in petroleum licensing contracts, the Middle Oil Company The company consists from two episodes within the petroleum licensing contracts the following is an introduction to it:

Ah dab oil field

The field is located 180 km southeast of Baghdad in Wasit Governorate and 18 km west of the city of Kut. The area of the field is 300 km2 (30 km in length. 10 km in width). The field was discovered through seismic surveys of the Diyala-Kut region in 1977 by The Roman band, and the seismic survey of the area was re-established in 1978 by the Iraqi 8th Seismic Division, but in a more active way, as a structural picture of the field was given that differs from the first structural picture. The first exploration well was drilled in the southern dome to discover the possibilities hydrocarbon Until the early Cretaceous formations, and different oil deposits were found in the late and advanced Cretaceous periods (Haritha, Tanuma, Khasib, Mushrif, Rumaila, Mawdud, Nahr Omar, Shuaiba) and seven wells were completed at the end of 1985.

Badra oil field

This field is located in Wasit Governorate, about 160 km to the southeast of Baghdad Governorate, where it is a common border field with the State of Iran, and is characterized by its light oil, and the field area is 96 km 2 within Iraqi territory (16 x 6) km 2.

The accounting policies applied in the unified accounting system for the research simpleminded Oil Company

In presenting and organizing its accounts, the Central Oil Company relied on the unified accounting system applied in Iraq and issued by the Federal Office of Financial Supervision, with consistency in the application of concepts and procedures, and the succession of their application from one financial period to another, in addition to that, taking into account the foundations and accounting rules approved and issued by The Federal Audit Bureau, and in accordance with the unified accounting system, the unit must:

- Record the unit its assets uncirculated to Petroleum licensing contracts at the cost of obtaining them.

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- Apply company The (fixed installment) method for calculating the annual consumption premium exclusively.
- subject the findings uncirculated Fuel oil licenses for consumption annually in accordance with the consumption rates mentioned in the system in accordance with the financial instructions No. (11) of 1988 regarding consumption and amortization the findings Not circulated in economic units,
- And it was adopted company On Table No. (1) and Table No. (6) of the above instructions contained in the unified accounting system for calculating depreciation and amortization the findings Uncirculated joint.
- Depends company on the weighted average method in inventory pricing.
- Depends company Recording its expenses and revenues on an accrual basis.
- Used company in addition to the unified accounting system, the record processors for government accounting for the central financing of investment plan projects.
- In addition to following one method for calculating the annual depreciation premium, where the unified accounting system is registered, provided that the straight-line method is used to calculate the depreciation premium, and if other methods are chosen, the ratios stipulated in the unified accounting system are ratios prepared according to the straight-line method. in recording the findings uncirculated to Petroleum licensing contracts, the complexity of the accounting treatments used in calculating annual consumption premiums, the diversity of records and their branching, which creates a state of disorganization and overlapping of financial statements between the competent divisions, and the large number of audit balances for accounts.
- Try the two researchers Standing on the practical reality of the accounting system in force in the research sample (company middle oil) and applicable accounting principles and methods and the accounting procedures followed by the research sample company in its preparation of its financial statements and statements, and thus its impact on the informational content of those lists and financial statements in order to diagnose weaknesses and shortcomings in them. On the company's final accounts reports 2013 until end of the fiscal year in2015/12/31

Re-evaluation the findings fixed In petroleum licensing contracts in accordance with International Financial Reporting Standards

It is noticeable that there are differences in recognizing the costs of fixed assets for petroleum licensing contracts between the unified accounting system on the one hand and international standards on the other, and accordingly, the evaluation of fixed assets according to the unified accounting system depends on the principle of historical cost, while international standards are based on cost when estimating the value of the asset beginning Then the fair value is relied on and the assets owned by the economic unit are re-evaluated, and when the fixed assets prepared according to the unified accounting system are presented, they need to recalculate those same assets in accordance with international standards, bearing in mind that the company applies the unified accounting system in fixing its financial transactions.

Some of the fixed assets of the licensing contracts of the Central Oil Company will be recalculated as on 31/12/2013 in accordance with international accounting standards, and those assets will be arranged based on what is stated in the unified accounting system

Where an adjustment will be made to the value of fixed assets valued at historical cost in accordance with the standard accounting system to match the modified historical cost, which will be recalculated by the researcher based on the priorities obtained from different parties so that we can re-evaluate it according to international standards, as the researcher will recalculate The historical cost of each fixed asset in accordance with international standards, as follows:

Calculation of land for petroleum licensing contracts

The historical cost of the lands will be calculated in accordance with the accounting standards, because there are no costs related to the lands in the lists submitted by the company operating the fields invested within contracts for licensing contracts. Therefore, the cost of the lands will be equal to (zero) according to the calculation of the unified accounting system, meaning that the records are devoid of any costs Concerning this important part of the assets, and the researcher believes that the company should fix the cost of the exploited lands within contracts for petroleum licensing contracts, and because it is difficult to determine the cost of the land, so the researcher will determine the cost of the land according to the nominal cost, which is resorted to in the absence of reliable information about the price The cost of the asset and this method is used only at the initial recognition of the asset, and the nominal cost of the land is reached through its

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evaluation by an independent expert when there is no documented information about the cost of the land.
Al-Ahdab field is located 180 km southeast of Baghdad in Wasit Governorate and 18 km west of the city of Kut. Before the Roman legion, according to information obtained by real estate and land experts who possess experience and knowledge at their prices Noting that they own real estate offices specialized in buying and selling real estate in the area in which the field is located, and the price set by the experts will be adopted that the cost of the land for the field is about (15) billion Iraqi dinars as on December 31, 2013, where they indicated that the (300 km2) It is equivalent to (300) metric dunams, and that the price of one dunam in this area ranges between (50) to (75) million Iraqi dinars, and accordingly, the lowest price for a dunam will be relied upon, which is (50) million dinars as the cost of the land according to the price set by them.
The amounts spent to purchase the land are classified. In the event that the company bears the cost of the land and it has been paid in cash, the land will be entered into the company's financial records as follows::
××× from h/ lands for licensing contracts
××× to h/ cash at banks
But in the event that the land is granted to the company or the Ministry of Finance bears its cost, the value of the land is added directly to the company's capital
××× from h/ lands for licensing contracts
××× to h/ capital
The researcher believes that the company should fix all Directly within its the added amounts on the findings capital and not relying on adding it to reserves or retained earnings, as they are distributable in accordance with international standards, as what prevents their distribution locally is Public Companies Law No. (22) of 1997 (Amended) which regulates the distribution of profits resulting from the company's activity during Practicing its business within specific percentages according to it, bearing in mind that these amounts are included in its accounts without any paid consideration because it is considered one of the received gifts or subsidies..

Calculation of buildings, constructions, roads and wells for licensing contracts

With regard to this item of fixed assets related to contracts for licensing contracts, adjustments will be made to the assets within this item, as it was noted that there is a difference in calculating the cost of the total fixed assets for the three years between their cost according to the unified accounting system and what was recalculated by the researcher after obtaining the details of the establishment Or buy everything.
Note that the company added many fixed assets within the account of buildings, construction and roads during the years from 2013-2015, which in total amounted to (2879010) million dinars, and according to what was installed in the company's accounts for those years, calculated in total, which was established based on the unified accounting system, while the total amounted to the added costs for each of those years in accordance with international standards amounted to (2658512) million dinars.

Roads And Bridges For Petroleum Licensing Contracts

The construction of roads and bridges is the process of planning, designing, building, operating and maintaining roads, bridges and tunnels to ensure the movement of workers within the field and the safe and effective transfer of materials, tools and all equipment. The costs of roads and bridges that were built in the field for the years (2013, 2014, 2015) and according to what the researcher obtained from the financial records owned by the company (781222557518) dinars, which represents (27%) of the total additions within h / buildings during the three years, amounting to ((2879010834679) dinars, bearing in mind that the cost of roads and bridges has been recalculated based on the paragraphs of the standard)IAS16) and excluding indirect costs and adding all the basic costs of roads and bridges, and the paragraphs that were relied upon when calculating the real costs and in schedule number (1)who displays the Three-year details

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Joules (1) Calculate the cost Roads and Bridges License Contracts petroleum

Total cost of roads and bridges2015 (5*6)	number (6)	Average cost of roads and bridges(5)	Total cost of roads and bridgesin 2014 (3*4)	number (4)	Average cost of roads and bridges(3)	sum The cost of roads and bridges in 2013 (1*2)	number (2)	Average cost of roads and bridgesthe one (1)	Cost details
992412750	35	28354650	159244500	6	26540750	278747150	11	25340650	Designs and blueprints
7032404250		2009258350	10821379500		1803563250	19226859850		1747896350	Digging, burial, and preparing the ground
19718142500		563375500	2194521420		365753570	3912202580		355654780	Asphalt layer or stone paving
246831257400		7052321640	41102073600		6850345600	73198067250		6654369750	The raw materials for building bridges are iron, concrete.. .etc.
105004253200		3000121520	16023445500		2670574250	28256275850		2568752350	workers wages
87627955450		2503655870	11672194200		1945365700	19323185750		1756653250	machinery fees
17011974175		486056405	1394049780		232341630	615027314 0		559115740	Other
547510037725		15643143935	83366908500		13894484750	150345611570		13667782870	Total

Source: Prepared by the researcher based on the data of the Central Oil Company
according to grandfather AWOL (1) All added assets have been recalculated at the expense of buildings, constructions and roads in accordance with international standards It has been found that the residential, service and health buildings have been correctly calculated by the company and that their costs and construction are real when they are recorded in the financial records. And below the table will be installed (2The comparison between the total additions recorded in the company's records according to the unified accounting system, which in total amounted to (2879010) million dinars, and according to what was installed in the company's accounts for those years and calculated in total for the years 2013-2015, while the total added costs for each of those years according to for international standard (IAS16), The amount of (2658512) million dinars

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Schedule (2) Calculate the cost Buildings, constructions and roads for petroleum licensing contracts

Amount in dinars/standardIAS 16	Amount in dinars/accounting system	the year
937037597626	.937295057232	2013
285179069330	285179069080	2014
1436295064053	1656536708367	2015
2658511731009	2879010834679	Total

Source: Prepared by the researcher based on the data of the Central Oil Company

Calculation of machinery and equipment for petroleum licensing contracts

The company added many machines and equipment during the years 2013-2015, which in total amounted to (1587753) million dinars and according to the date fixed in the company's accounts for those years and calculated on the basis of the unified un Ifield accounting system According to Table No.2)Machines and equipment are one of them owned fixed assets The company is using To facilitate the work, production or supply of some goods and services to it or to others, The total costs of machinery and equipment purchased in the field for the years (2013, 2014, 2015), and according to what the researcher obtained from the financial records owned by the company, amounted to 158,7753443916 dinars, and the cost of machinery and equipment was recalculated based on the paragraphs of the standard (IAS16) and excluding costs that pertain to other assets or other expenses such as delegations and transportation to some of the company's employees or purchasing the necessary supplies for the continuation of the work of the company's committees or obtaining services from other parties Note that these costs are not included in the cost machines and equipment as well as separating and inventorying all

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Total cost of machinery and equipment 2015 (5*6)	number (6)	Average cost of machinery and equipment 2015 (5)	Total cost of machinery and equipment in 2014 (3*4)	number (4)	Average cost of machinery and equipment 2014 (3)	sum The cost of machinery and equipment in 2013 (1*2)	number (2)	Average cost of machinery and equipment 2013 (1)	Cost details
6689749724	7	955678532	1911357064	2	955678532	4626828945	5	925365789	bridge scales
21143682715	5	422873654 3	4008563245	1	400856324 5	34782617 007	9	386473522 3	number and laboratories
42736772610	7	610525323 0	5996365324	1	599636532 4	47028291 516	9	522536572 4	repair shops
301670283 750	15th	201113522 50	134810608478	7	192586583 54	24245518 1410	13	186503985 70	Field drilling equipment and towers
10935928140	6	182265469 0	3270933160	2	163546658 0	12203655 856	8	152545698 2	Electric generators
11854566476	2	592728323 8	1728299094 0	3	576079698 0	14401992 4500	25	576079698 0	Cranes and cranes of all kinds
306595576 875	35	875987362 5	3264564728 4	4	866366182 1	20288337 6014	22	922197163 7	Oil and gas pipelines inside the field
7016265602 90			199935465495			687999875248		925365789	Total

Basic costs to start using and operate those machinery and equipment The paragraphs that were relied upon when calculating the real costs will be shown, and below is the table (3) explains the details of this for the three years

Table (3) Calculating the cost of machinery and equipment according to the international standard (IAS16)

Source: Prepared by the researcher based on the data of the Central Oil Company

and the table (3) It shows a comparison between the costs calculated for the account of machinery and equipment and which are recorded in the financial records according to the accounting system and the costs that were calculated by the researcher in accordance with the accounting standard (IAS16) and information available from lists and purchase details, which are shown in Table (3).

Table (4) It shows a comparison of the costs of machinery and equipment for licensing contracts between international standard (IAS16)

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machinery and equipment/standardIAS16	Machines and equipment / unified accounting system	the details
687999875248	718651929108	2013
199935465495	219353913602	2014
701626560290	649747601206	2015
158956190915	1587753443916	Total

Total cost 2015	number	2015 average cost of transportation and transportation	Total cost 2014	number	2014 Average cost of transportation and transportation	Total cost of 2013	number	2013 Average cost of transportation and transportation	Cost details
1888719752	1	1888719752	4674808045	3	1558269348	28307664330	20	1489877070	passenger transport
4256304570	3	1418768190	152334560	1	152334560	42385495530	30	1412849851	Transport of goods
6145024376	4	1536256094	3531559500	2	1765779750	70693218960	42	1683171880	Other transfer
27869171070	2	13934585535	117411150285	9	13045683365	557180554975	43	12957687325	Oil and gas pipelines outside the field
40159219768			125769852390			.698566933795			Total

Source: Prepared by the researcher based on the data of the Central Oil Company

Account Means of transportation for petroleum licensing contracts

are the means used to Movement of people and goods And move them from one place to another Inside the field and consist of different varieties To facilitate work, production or supply of some goods and services to them or to others, and the place they move to may be within the field or outside it for the purpose of carrying out business, and prepare one owned fixed assets The company has added many means The move and The transition During the years 2013-2015, which in total amounted to (866304) million dinars, according to what was fixed in the company's accounts for those years, according to statement No. (5) the cost of transportation and transportation according to the company's data

schedule number (5) Calculating the costs of transportation and transportation For the years (2013, 2014, 2015) according to the international standard (IAS16)

Source: Prepared by the researcher based on the data of the Central Oil Company

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Table (6) represents the total annual depreciation of all fixed assets related to petroleum licensing rounds (buildings, machinery and equipment, means of transportation and transportation) calculated in accordance with the International Accounting Standard (IAS16) for the years (2013, 2014, 2015)

Total depreciation for the years (2013-2014-2015)	Total depreciation 2015	Total depreciation 2014	Total depreciation for 2013	type of find
2658511731009	246782617912	110167722040	85765311304	buildings
1589554801033	226470631854	123369350000	94694779941	machinery and equipment
864496005953	121572646425	116163255895	97715723141	Means of transmission and transmission
1.222,702.038.512	594825896191	349700327935	278175814386	Total

Source: Prepared by the researcher based on the data of the Central Oil Company

According to Table No. (5) above A high depreciation cost was observed for assets company Represented by (buildings, machinery and equipment, means of transportation and transportation) The total cost of depreciation for the three years amounted to (1222702038512) dinars, which represents a percentage (23%) of the total cost of assets added during the evaluation years, which amounted to (5112562537995) dinars. The researcher in the above recalculated the cost of fixed assets for licensing rounds according to the criterion (IAS16) The depreciation and the book value of each asset were recalculated for the three years, but the value of the assets related to the licensing rounds decreased during the year 2015. Accordingly, the assets referred to above will be re-evaluated According to the standard International (IAS16) and (IAS36) Vistas one of the approved models for re-evaluation, either on the modified historical cost model (replacement value - accumulated depreciation) or fair value.

Fixed Assets Presentation Form for petroleum licensing contracts

Depends select the value of re-evaluating the cost of fixed assets on three important factors, which are the amount of expected future cash flows, the expected timing of those cash flows, and finally the interest rate in the event that the timing of obtaining them is delayed. existing Fixed assets are disclosed for petroleum licensing contracts in the financial statements according to for standard international (IAS16) As shown in the table (6) the following:

Schedule (6) model Disclosure of fixed assets for licensing contracts petroleum In the financial statements for the year 2015 for Al-Wasat Oil Company / Al-Ahdab Oil Field

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Total	Means of transport	The machines and the equipments	Buildings and constructions	lands	the details
2949479793884	824336786185	887926340743	122216666956	15000000000	Balance at the beginning of the period
2178080844111	40159219768	701626560290	1436295064053	--	+ Additions
(639588545091)	(188780371329)	(196266100593)	(254542073169)	--	- drop
4487972092904	675715634624	1393286800440	2403969657840	15000000000	Balance at the end of the period
625956987247	213878975009	219738878157	192339134081	-	consumption complex first period
596810080506	121572646425	226470631854	246782617912	-	consumption period
(836609498064)	(293147163384)	(286166406807)	(257295927873)	-	exclusions
386157569689	42304456035	162027291549	181825822105		ConsumptionTheaccumulated at the end of the period
4101814523215	633411178589	1231259508891	2222143835735	15000000000	ClearBook value

Source: Prepared by the researcher based on the data of the Central Oil Company

The form includes Table No. (6) in the above display of fixed assets based on international standards, whose initial costs were calculated according to the paragraphs listed within those standards, after the assistance of some workers in the oil sector who have the knowledge and experience in calculating the details of the costs of each type of fixed and transferred assets to the company according to For petroleum licensing rounds contracts, the amount of decrease in those assets was calculated and directly excluded and restrictions were fixed in it to arrive at the cost of fixed assets as on 31/12/2015. This study contains several independent variables: (buildings and constructions - machinery and equipment - means of transportation). As for the approved variable, it is the financial reporting. The book value was relied on at the end of the period for the data of the oil licensing rounds for the years (2013-2015). The following is a description of these variables with a test for the normal distribution of each variable by means of a test Kolmogorov-Smirnov Where we will test the following general hypothesis: The null hypothesis: the data of a particular variable, the normal distribution. Alternative Hypothesis: The data for a particular variable do not have a normal distribution.

Table (7) shows the description and testing of the normal distribution of the study variables

p-value	Kolmogorov-Smirnov Z	standard deviation	Arithmetic mean	Variables
0.987	0.311	685952572408.335	959670278226.33	buildings and construction
0.999	0.349	577241369504.193	886170577003.00	buildings and construction
0.882	0.587	270581177289.806	529251147972.00	machines and equipment
0.788	0.652	285799028809.110	529853967011.00	machines and equipment

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0.898	0.573	377540939348.396	288768154317.33	means Transport
0.875	0.592	357986590711.227	288165335317.67	means Transport
0.873	0.593	743982994891.963	1369029186060.33	the value carrying
0.865	0.599	348958866891.855	830686014817.33	the value carrying
0.980	0.470	16729690131.374	6149067344.00	the value carrying

Through Table (7), we note that all the significant values of the test Kolmogorov-Smirnov Z It is greater than the significance level (0.05), which means that the data of the main and sub-variables are distributed in a normal distribution.

Through the results of simple linear regression, it was found that what follows:

1- The effect of buildings and constructions on the quality of financial reporting increased when the standard was appliedIAS16 increased by (8%) and the value of errors decreased.
2- The effect of machinery and equipment on the quality of financial reporting increased when the standard was appliedIAS16 by (15%) and the value of errors decreased.
3- The effect of transportation on the quality of financial reporting increased when the standard was appliedIAS16 increased by (1%) and the value of errors decreased.
4- having an effect for existing Tin petroleum licensing contracts in accordance with international financial reporting standards in the quality of financial reporting when using the unified accounting system, the percentage of contribution in this model was 37%.
5- having an effect for existing Tin petroleum licensing contracts in accordance with international financial reporting standards in the quality of financial reporting when using (StandardIAS16) and the contribution rate in this model was (56%).

CONCLUSIONS

Infer from the above There is no compatibility between the standard accounting system andIAS16 recognizes capital gains from sale and exchange the findings for petroleum licensing contracts, the accounting system has been allocated consolidated account (2213 / capital gains reserve) contrary to what he statedIAS16 completely where Capital gains are included in the other income section of the income statement. And the unified accounting system in calculating depreciation depends on the ratios mentioned in the instructions contained therein No. (11) for the year 1988 regarding depreciation and amortization the findings fixed It uses the straight-line method to calculate the annual depreciation premium For land, buildings, machinery and equipment, moreover he did not specify International Accounting StandardIAS16use any Remember consumption rates, There is not enough disclosure in the standard accounting system to for assets fixed of petroleum licensing contracts and a statement of its consumption in the financial statements, which indicates a clear deficiency in the sufficiency of the disclosed information, As well as not mentioning the policies and procedures followed in extinguishing and consumption the findings fixed, Where the unified accounting system relied on the method of analytical statements to display the details of the items of the accounts of the financial statements, and these statements did not mention means Or the applied accounting policies or procedures as stipulated in the Iraqi Accounting Rule No. (6). In addition to an increase in the percentage of the contribution of variables (buildings and constructions, machinery and equipment, means of transportation) to the quality of financial reporting by (19%) when using the criterion (StandardIAS16).

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