

ACTIVITY ASSESSMENT IN CIVIL ENGINEERING COMPANIES – ACCOUNTING AND FINANCIAL ASPECTS

INTRODUCTION

An important way to achieve a man's wish related to knowing the surrounding world and to satisfying a current information need is by measurement. In a wide sense of the word, it represents a sequence of activities by which, by means of various instruments, measurement devices, and also numerous unconventional means, the value of an entity is established (length, mass, weight, etc.), namely the bi-univocal correspondence is achieved between said entity and the real number set. The passage from the technical measurement field to the economic and sociologic measurement field imposes the essential change of the means and templates employed and the use, at a wide range, of the assessment notion. This replacement is not of a subjective nature, but it is objectively determined by the lack of similar means as the technical ones and by the permanent variation in time and space of the phenomena and processes in the specified fields.

The assessment supposes the determination, by approximation, of the size that reflects the quantitative and/or qualitative dimension of an entity, which is not objectively measurable. In these situations, appeal is made to appreciations, estimations, calculations that substitute the objective measurement, but which are based on methods, techniques, theories and even scientifically grounded paradigms, widely recognized, so that the obtained values should be perceived and accepted as representations of reality. In the economy, this concept answers both the general need of information and knowledge, and certain requirements of the operation and development of organizations.

The assessment has the purpose to establish the value that an asset or an economic system has at a certain moment. By assessment, we determine the approximate value, comparable in size with the market value of the similar goods or enterprises making the object of recent market transactions. Seldom will we be able to find an identical or similar element and, for this reason, we must appeal to a series of methods and techniques by which we may reach an approximate value. Therefore, the assessment is a sequence of operations by which, by means of methods, techniques, specific procedures and, on the grounds of certain credible hypotheses, the value of an economic asset is established, or of an enterprise, at a certain moment.

This paper constitutes a systematic approach of one of the most dynamic and current problematic of modern accounting: assessment, recognition and analysis of the economic-financial activity of civil engineering companies, of their results and performances, in an environment in permanent dynamics, also caused by the technological evolution, by the need of a fast and efficient communication in the internal and external environment of an organization.

The assessment shows a great interest for the economic activity and operation of financial markets; after all, numerous operations are based on the assessment, and we may even assert that it is unconceivable to achieve, without assessment, the transfer, under any form, of the companies, the public supply of purchase, sale and exchange, privatization,

placement of titles on the financial market, estimation of the patrimony in order to determine certain types of taxes, etc.

The assessment also constitutes a management instrument for any manager, because it must discover in the enterprise, potential valuable sources, and exploit them in order to increase the value of shares and, therefore, the shareholders' wealth. All these demonstrate the fact that the assessment constitutes an important element of management and strategy of the enterprise, both for managers, and for all those who have relations with the entity and demonstrate the opportunity of a work in this field.

A new concern, specific to the market economy, the assessment has stirred great interest in our country as well, demonstrated by the number of works published in a short period of time. Their biggest part addresses, however, mainly the specialists, abounding in mathematic formulas which, in most cases, are far from the implied practices of assessment and little accessible to persons to whom the assessment addresses, who are, most of the time, potential buyers or sellers, who, usually, are less initiated in financial matters.

The assessment is certainly based on logic principles, but it must remain very close to the economic reality, and this does not reduce to a mere mathematic calculation; after all, every enterprise represents a particular case in an economic and social environment, which makes the analysis, processing and, in the end, preparation of numbers or of the information introduced in a mathematical manner proposed for assessment, to be more important than the mathematical model itself.

METHODOLOGY OF RESEARCH

In this research, we have departed from the idea of discrepancy between the visions of the accounting practitioners and those of academicians/accounting theoreticians. We would like to point out that, if theory is deviated from practice, and the other way round, this will only limit the satisfaction of the need of financial-accounting information of users. This is why we believe that the accounting research must take into account the correlation of the information of the theoretical research, the information provided by the reality of the economic environment where the activities are carried out, but also the evolutive behavior of users.

The actuality of the research topic is give by the research made in the field, both internationally, and locally. The permanent changes in the business environment determine modifications in the accounting regulations and practice. In this context, the accounting professional must be permanently informed in this sense, be open for innovation and permanent learning.

Thus, there appears the real need to capitalize the entire theoretical-practical potential of the researched topic „Activity assessment in civil engineering companies – accounting and financial aspects”, considering that this economic sector (civil engineering) has special importance at the level of national economies.

The paper proposes to make an analysis in time and space of the theory and methodology of assessing the activity of a civil engineering enterprise from the financial-accounting perspective, but also to reflect them by reports specific to the field. In order to

reach this objective, we will consider two research directions: the fundamental research and the applied research. In terms of epistemological speech, the study is a mixture between the positive research and the normative one. At the same time, we intend to extend the purpose of the research from the description/delimitation of structures, principles, conventions, qualitative characteristics and assessment models to the search for explanations for the various conceptual mutations, mainly related to the principles that the financial assessment and reporting are based on, to classifications generated by the combination of the visions characteristic to the different accounting referentials, to the analysis of the assessment policies in the context of the theoretical notions to be presented and, finally, to the issuance of the pro or against option regarding certain theories and propositions of hypotheses or even models to analyze and assess the activity of an enterprise in the civil engineering field.

Our intention is that the first stage of the research should be based on the normative research, aiming at clarifying the concepts explained in various accounting referentials, and it will be useful especially at the scientific level; in the second part, we will make a positive approach in order to draft explanations related to the researched notions and to fundament them in the practice of the enterprises. We must mention the need of the practical fundamenting, by the fact that most work hypotheses in the research and assessment of the efficiency on the market start from the general idea that the reaction of those interested in the information published by the enterprises is almost immediate. Thus, regardless of the accounting and assessment methods used or of the structure/form/diagrams of presentation of the information concerning the activity of an enterprise, the investor cannot win more than the market shows. In other words, the impact of the same information over different users is the same, since there are always specialists that would transpose in a correct and unitary manner the provided information.

More precisely, the research methodology employed has taken the following aspects into consideration:

- the bibliographic study from the national and international specialized literature;
- the concrete gathering of information in the research area; ordering, processing and presentation of results in a synthetic manner;
- analysis and interpretation of results and drafting of conclusions.

In the executed intercessory – we have studied, on the one hand, the specialized literature and the regulations in force concerning the assessment of the activity in the civil engineering companies, and, on the other hand, we have analyzed the annual financial statements, but also the documents related to the management accounting of the company Construct Grup SRL.

Consequently, we have structured this research in five chapters, as follows:

CHAPTER I

CONCEPTUAL DELIMITATIONS CONCERNING THE ASSESSMENT

Assessment and reassessment

The alternatives to use the capitals are multiple, and the owners, private persons or managers, will look for the best solutions with the final purpose to obtain maximum

satisfactions. The choice of the best alternative for a correct assessment of the chances gradually leads to the transfer of the capital assets into the ownership of those ensuring their best use, and which will indirectly contribute to the general prosperity of the economy. This aspect has been noticed by the classics of the political economy: “any individual permanently strives to find the most advantageous investment for the capital that he owns. He takes into consideration his own interests, and not those of the society. But their knowledge, normally and even necessarily, makes him prefer the investment that is most advantageous for the company”.

The property becomes a basic economic category of the economy, commensurable by capital, and the right of one person over a capital is reflected by the ownership deed. The owner of liquid capital has to choose between the alternative to place it into accounts and interest-bearing deposits, to purchase securities in the existing enterprises, to incorporate new businesses, to modernize or develop the firms existing on the market. The use of these alternatives will follow the increase of the number or value of ownership deeds and, in the end, of the winnings. The transformation of the capitals is carried out, in most cases, by transactions in which the owners participate as purchasers and sellers. The capitals subject to transactions are constituted, in few cases, as liquidities. Most of the times, they are materialized in economic goods for which the moment of the execution or taking of possession differs from that of the transaction. However, the transaction takes place only when the partners agree on a price that must be correlated with the real value of the good, at the moment of the exchange.

The assessment aims at establishing the value that a good or an economic system has at a certain moment. By assessment, we determine the approximate value, comparable in size with the market value of the similar goods or enterprises making the object of recent market transactions. Seldom will we be able to find an identical or similar element and, for this reason, we must appeal to a series of methods and techniques by which we may reach an approximate value.

Therefore, the *assessment* is a sequence of operations by which, by means of methods, techniques, specific procedures and, on the grounds of certain credible hypotheses, the value of an economic asset is established, or of an enterprise, at a certain moment.

Re-assessment consists in resuming the assessment process in other conditions or at another temporal moment to update a previously estimated value. The term is mostly used in accounting to define the updating process of the accounting values of patrimony elements. Between assessment and reassessment there are no differences of methodological essence, they only differ after the moment when they are made. In both cases we may obtain more values for the same assessed element, the differences being determined both by the methodology used, and by the different opinions of the evaluators and by the moment that the estimated value refers to. Departing from the values set by the evaluators, the negotiation price is chosen and, in the end, the price at which the transfer of property is made.

Historic landmarks. The assessment theory has been developed in relation to the goods destined for consumption or use to explain the mechanisms of exchange and price.

Later, together with the development of the productive organizations, there appeared the need to know the global value of the owners' wealth, made of tangible and intangible assets of a different nature, which jointly contribute to the achievement of certain objectives.

The references to the first enterprise assessments send us thousands of years ago, but the specific methodology develops together with the evolution of the accounting. This also explains the fact that, many years in a row, the assessments have taken into consideration the patrimony elements, and not the market conditions. The development of the industrial production and the increase of the number of enterprises led, at the end of the 9th century, to the appearance and development of the first theories on assessment. Alfred Marshal emphasized for the first time three approaches of the value of a property: the value based on the market comparison; the value based on the replacement cost; the value based on the income capitalization.

Value, price and assessment theory. The economic theory presents multiple alternatives concerning the elements that the value of goods is based on: incorporated work, rarity, utility, fashion, moment of exchange etc. In the assessment theory, we encounter specific elements that are related to the seller's and purchaser's objectives, but also to specific theories that ground the assessment methods. The economic assessment does not establish prices of the patrimony elements, but values. The distinction is not only of semantic nature, but also methodological, and is based both on the contents, and on the different manners of determination.

Significance. The price represents the money expression of a good, of a group of goods or of an enterprise, while the value reflects physical qualities, features of the goods expressed aggregately and synthetically in monetary units. The price is influenced by the evolution of the supply and demand, by the evolution of the supply and demand, but also by the governmental politics and by that of market leaders.

Obtaining manner. The price is an element resulting from negotiation, and it reflects the understanding between the seller and the purchaser. It results from a transaction, as a finalization of the confrontation of demand with the supply, and it includes objective and subjective considerations of the negotiation partners. The value, in exchange, is the result of the assessment or reassessment made by specialists by various procedures. They work, most of the time, on the request of the seller or purchaser of enterprises, but they do not establish values depending on their interests.

Level. *The price* of an entity has a unique level, the one resulting from negotiation, and the value may have several levels that differ according to the used method and to the elements considered by the evaluator. The estimated value is based on hypotheses, forecasts and, to the extent to which the assessment method has been correctly chosen and used and is suitable to the particularities of the good or of the enterprise, it will draw close to the real value that will be recognized by the seller and by the purchaser.

Relation to the good that it refers to. Between value and price, in general, and particularly when we refer to an enterprise, there is no relation of identity. The value may exist outside the exchange and it corresponds to theoretical appreciations grounded on the concept of utility, departing from the characteristics of the assessed element. However, the

price is not an intrinsic feature of the good, it depends on circumstances and it has a numeric expression accepted by the seller and purchaser. It is established on the market in the presence of objective and subjective factors, intrinsic and extrinsic, specific and general, and cannot exist outside the exchange.

Influence of competition. When setting the price, we must also consider the competitors' strategies. If the minimum limit is given by costs, the maximum limit is given by demand and competition. Besides, costs, demand and competition constitute the "magic triangle" of the price limits. The value is not indirectly related to the competition, in the sense that any manufacturer will pursue the improvement of the features of the executed goods to cope with the competition. Owners, on their turn, will pursue the increase of the value of property to increase their own welfare, but also to be superior to their competitors.

Assessment cannot be made by concrete measurements and, for this reason, is based both on objective appreciations, and on subjective ones. The obtained value has an approximate character and is useful for the business partners, if they assimilate it, in the sense that they consider it correctly established. It supposes the existence of assessment theories widely accepted and spread, of paradigms, based on which the conversion of a multitude of objective characteristics of an entity to a monetary value is made. For this reason, for this reason, any assertion related to value must stipulate, first of all, the assessment theory that has been used. Since there are several theories of this type, there are even more levels of the value for the same good or enterprise and several methods to obtain said values. The assessment theory considers enterprises in their entirety and capital goods or of individual use, and not current consumption goods.

The operational enterprises are in a process of permanent transformation, which imposes the establishment for assessment of the "day of reference", namely of the day that the estimated value refers to. The further we go from this day, the further the actual value will go from the estimated value, requiring reassessments.

CHAPTER II

CIVIL ENGINEERING ACTIVITY IN THE ROMANIAN ECONOMY

The definitive element of the civil engineering industry is the change at an alert pace. It affects everybody at the same time, beneficiaries and designers, financiers and construction managers, general contractors and subcontractors. The manner in which we carried out the activity a few years ago is no longer the one that we are working in today. In the past, we were adepts of strict disciplines in our specialization fields. Subcontractors, construction managers and general contractors dedicated their entire career in their own specialization field. On the market of today, we are in a permanent state of transformation, in terms of technology and products, of financing and of skills necessary for business. The key to success, in the whirlpool of this environment in permanent change, consists in combining the competence of strict technical specialization with a solid baggage of competences in the field of organizational management.

The dynamization of this market is determined by several factors. One of the most decisive is the manner in which the global economy has changed in terms of demographic characteristics, of products, of technology, and, very importantly, of the financial problematic. Both at the international, and at the national level, respectively local, the economic agents have started to register new forms of cost increase. Among the most notable are the exponential increases of costs with the remuneration of manpower, whose support also requires juridical consulting expenses; the multiplication of the governmental regulations and the occurrence of complex financing systems. The cost fluctuation with the remuneration of workers represented a significant addition to the indirect costs of the enterprise.

It is necessary to specify the considerable impact the IT has had on the civil engineering industry. The use of the computer has created the circumstances to reduce the communication time between the participants in the execution of construction projects. On today's market, the international contractors have the possibility to carry out a project meeting together with the beneficiary, with the financing institution, with the designer, with the project manager and with the subcontractors – via the internet. In the same manner is organized the submission process of tender documentations, including execution blueprints. For certain building projects, the public notification is made via the internet as well. In conclusion, the information technology is one of the forces that have the most powerful impact on the current market of constructions.

Another factor of major influence over the civil engineering industry is the dynamic and well-informed involvement of the project beneficiaries. The current beneficiaries are more sophisticated, in terms of financing packages that they control and of “expert” competence they look for in the contractors of a civil engineering project. In the 80's, the beneficiary would go to a credit institution to ask for financing; subsequently, after receiving the approval, he proceeded to the hiring of a general contractor or of a civil engineer, as well as a design-architecture firm, in order to execute the project in the best conditions. In that period, the projects were carried out under the control of the architect and of the general contractor. Today, however, the beneficiary of the new generation defines the project in the terms he wants, because he is the one that has control over the money. But, no matter how well he may know the technical discipline of the construction, a sophisticated beneficiary admits that the activity must be entrusted to the specialists that he hires. Indeed, the ideal variant would be that investors should leave the construction activity to professionals.

The contracting with an international beneficiary starts becoming a situation much more often encountered than a lot of people in the civil engineering industry may imagine. The increase of the number of mergers and international purchases of companies is a defining element of the current service market. Very often, however, the international beneficiary's vision of the civil engineering projects differs quite a lot from that of an American beneficiary, because, in other countries, the civil engineering processes and products are quite different. As regards these processes and products, there will be significant differences even between the countries of the same continent. France, for

instance, has a civil engineering approach system that strongly contrasts with that of the Netherlands, although both countries are European. Due to these divergent perspectives, an international beneficiary may mistake his specific role for that of a project manager. In addition, obtaining the building permits, the professional certification and the contract liability are only several of the issues that the other countries treat differently than the United States. In Europe, it is something normal that, during the process of estimation of the investment cost, the cheapest offers and the most expensive ones should be eliminated, and afterwards the negotiations should be carried out only with the remaining tenderers, which in the United States would be a completely new experience. An American activating in the civil engineering industry must carefully assess the international beneficiary and know the work system that it is familiarized with, to be able to successfully carry out a construction project.

The problematic of the legal liability of the technical designer has also had a significant impact on the industry of civil engineering. The technical documentation will be elaborated in the initial stage of a project. Many times, the written and drawn parts of the project are an integrate part of the contracts that a builder receives. The people employed to participate in the design of a project – an execution manager of the civil engineering objective, a general contractor, a main contractor and/or the sub-contractor – must understand that there is a field of juridical liability, under the aspect of the technical design, for which they might become, eventually, liable before the law. In the last two-three years, the legal liability of the technical designer in terms of execution has been transferred to the general contractors, to the main contractors and to the sub-contractors. Until recently, the architects and the technical designers were only liable for the structural aspects of a civil engineering project. The structure blueprints drawn up at a too general level or without details may indicate the fact that, in the initial stage, the technical design requirements have not been considered. More and more general contractors and project managers start transferring in the charge of the subcontractors the responsibility of the technical documentation. Obviously, this increase of the degree to take responsibility influences the manner in which the activity of the civil engineering companies is carried out, since it is a field that must be approached prudently.

Another element of the concerns manifested in the civil engineering industry is the foreign competition on the market. This effect is felt more at the national level than at the local one, but the foreign competition eventually affects the large local firms. The term of foreign competition also includes the investments that the foreign bank systems make in the civil engineering projects. If, ten years ago, these aspects were almost inexistent, today they have become a common reality.

CHAPTER III

PRICE POLICY AND EVALUATION OF COST ELEMENTS IN THE CONSTRUCTION ACTIVITY

To calculate the cost is fine, but to decrease it is even better. Emphasis should not be placed on the accuracy of the calculation, but in its relevance. A cost is relevant if it meets the

users' needs and is determined at the time and with sufficient precision: a cost, even approximately, but obtained at the right time will always be preferably than a late and accurate one. A cost is never absolute or perfect because it results from a modelling of the company and multiple conventions such as charging certain expenses. For example, an order costing is required when executing commands for which there is no market price and thus the enterprise sets the price autonomously. When calculation is determined from the bottom up, production costs are calculated and the covering contributions are added over the level of production costs. The situation is different in the case of the existing market prices. It is certainly inappropriate in this situation, that the company still establish a market price and issue a retroactive calculation. The entity will decrease the set production costs from the price that could be obtained and will compare the difference with the necessary covering contributions. The price is a company's strategic variable that reflects the usefulness of the product perceived by the customer. The decision to buy not only depends on the characteristics of the product, the customer always evaluating the quality / price ratio, but other factors may be considered such as the company image.

Knowing the cost structure is paramount in making the decision on price. If the highest weight in forming the cost is represented by the fixed costs, the company sets its price policy objectives: recovery of fixed costs and a price that will ensure the maximum use of the capacities. Until the volume of sales revenues will be higher than the fixed costs, the company will suffer losses. After covering the fixed costs, each additional unit of sold product will help increase the profit mass. But if the largest share in the cost structure is represented by variable costs, the costs objectives proposed by the company regard the covering of variable costs and maximizing the margin over the variable costs. The costing should provide information on the cost per unit of product / service used as the lower reference price limit. There is no question of fixing the price by costing.

The price is determined primarily by demand, not by the cost. But the demand is determined by the cost. The demand is the concept of linking the quantities being purchased and the sacrifices that must be made to obtain these quantities. An increase in price is a charge for the buyer while for the provider it is an income.

The profit growth results, on the one hand, from the increase in sold quantities and, on the other hand, from the profit margins. Fixing a price for a new product is obviously an important variable of the business strategy. This may not be interested in setting a high price to avoid losing some of the buyers and not encourage the competitors offering them very comfortable margins. The margins for the new products are often higher than those for older products, sometimes deliberately sacrificed. The price policies of the company, apart from the cost, consider other variables, including the rate and dynamics of fixed price market, the shape and intensity of competition.

Under conditions of risk and uncertainty, the profit maximization is not the only major goal of the company. It can be correlated with other objectives such as long-term survival of the company, maintaining the market position, increasing the turnover, innovation, minimizing the risk. In this context, the cost-based pricing and profit determination become a very complex task.

Fair determination of the construction production cost is one of the main objectives of the management of the companies doing business in this area. It should be noted that the production cost level and structure depend on the efficiency of building units. Calculating the actual cost of construction is made by construction objects and inside that, by their calculation items such as: materials, labor, equipment, transport, overheads.

In structuring costs in financial accounting, in particular the management and the provision of their estimates and payment situations of construction work performed there is a match, allowing drawing the Comparative statements of actual expenditure with the updated estimate documentation. Calculating the actual cost of construction production is made by applying the orders method represented by each object of construction.

The running production includes estimate items to which the whole complex of works was not executed under the rules of quotation to settle with the customer and unsettled production, respectively, which does not meet the legal tender, even though it is completely executed. Establishing the work in progress is done by inventory exercise for each category of work, after the structure by calculation items specific to construction industry. The evaluation of unfinished or running production is made on the estimate cost without benefit, while for emphasizing it at the site / representation level and the construction unit level, finally the Centralizing situation of the running production is realized including all construction objects, specifying each category of work, structured by calculation items.

To determine the actual cost of the completed construction production, to the value of the running production at the beginning of the calculation period, the costs incurred during the calculation period for the construction production are added, less the value of the running production at the end of the calculation. Similarly to the determination of the actual cost of the entire completed production of construction, the actual cost for each item is also established.

Regardless of the organizational level at which the actual cost of production of completed construction is determined, the calculation period is usually the month, and the evaluation is done in all cases by the actual cost.

CHAPTER IV

EVALUATION OF THE PERFORMANCE AND RISKS IN THE CONSTRUCTION ACTIVITY

Performance is a state of the company's competitiveness which ensures a sustainable market presence. Performance is an indicator of potential future results, which is due to meet strategic objectives. So performance does not characterize an actual situation, it always refers to the future. Performance is multiple, it varies depending on the person who assessed it because each sees the performance of his own view. We believe, however, that an efficient business is the one that reconciles the expectations of all partners: creating value for the shareholders and customers, giving pleasure to the work place, and a clean environment for the community.

A performing company is the one that creates value for the shareholders, satisfying customers, taking into account the opinion of the employees and respecting the natural environment. Thus, the shareholder is satisfied, because the entity has obtained the desired profitability, the customers are confident in the future of the company and its products and service quality, the employees are proud of the company where they are working, and the company enjoys its environmental policy.

The gap between economic and accounting result measurement is determined by the reliability of the information to be provided by the financial statements. Since most fluctuations in the market values of the items in the financial statements are primarily matters of conjecture, the accounting standard setters have preferred to keep the historical cost valuation and to recognize the differences in value to market value only when assets are achieved through a market transaction. However, it is unitary accepted that the result can be calculated in different stages of the activity, but the taxpayers have chosen to recognize the result only when the activity that generates the results reached the final stage, the product is obtained, and its sale is certain. Such a result is reflected in the current format of the profit and loss account.

To analyze the equivalence between the performance reporting and the profit or loss account we can start from the concepts developed for the outcome. The economists have adopted a concept of outcome based on maintaining wealth, according to which the result is the maximum amount that can be consumed during one period, so leaving to the company the same property that it owned at the beginning of that period. The enrichment is determined by the reference to the current market values of the productive assets at the beginning and at the end of the period. The accountants, on the other hand, the outcome is generally defined by the reference to specific events giving rise to the recognition of revenues and expenses during the reporting period. Such events that produce revenues and expenses that may be recognized under the accounting rules are just a part of the economic events that generate profit.

The profit or loss account reflects essentially the company's business during a period using terms such costs, expenses, losses, revenues, earnings, results. For a long time, profit or loss was seen as a complement to the information provided by the balance sheet, but it can be said that there has always been a struggle for primacy between the balance sheet and the profit or loss account in providing the useful information to the decision makers. Thus, the development of corporate form of the company highlights the usefulness of the profit or loss account in the financial reporting by increasing the interest in the company's performance, in the dynamic information and by decreasing the interest in the historical costs and the point-static information. Although the balance sheet contains information on performance, it prevents the achievement of its predictions. In the context of providing a basis for the decision unit, the company must provide information recognized and presented unitary regarding the performance and meet the needs of people outside the company, especially as internal users have easier access to information.

The profit and loss account shows whether a company is efficient or not in terms of the goal of obtaining a positive result out of its activity, but does not allow the provision

of information on specific flows conferring trust from the non-specialists point of view - the inflows and outflows of available cash as a result of the undertaken activities.

The result projected through the profit or loss account is built on standardized principles and methods, on some conventions based on accrual accounting and therefore, there may be a situation where two companies having the same elements and similar uses may have different results due to different methods of evaluation of revenues or expenses. To remove such a discrepancy in the performance measuring, the companies must complete a statement of cash flows to supplement the information about the company's financial position. This allows the reconsideration of the outcome by eliminating the effects of different accounting methods for the same operations and events.

The cash flow statement is a statement that provides a projection on the real possibilities of the company to financially support and face the payment of debts with real-available resources and not with future resources. Talking about a weighting of the debt settlement requirements in a given time and the cash to cover these settlements, it could be argued that the treasury variation is simply calculated using the balance. The liquidity and solvency phenomena require, however, complex analysis to determine the contribution of factors that generate this variation.

Starting from the idea that in an economy centered on the capital, the primary purpose of the business is to maximize the rate of net inflow of cash in the company and net income measurements should be made in close correlation with currency movements. Important informational summary of accounting, the balance sheet structures and systematizes in a unitary construction the economic situation of an entity, valued in money at a specific time.

The balance sheet in its quality of summary document, presents the assets, the equity and the liabilities at the end of the year, and in other times when it is drawn up, according to the law. This summary financial statement includes all assets, liabilities and capital grouped by nature and liquidity, respectively by nature and chargeability. The informational value of the balance sheet is not a theoretical speculation as assessing the company's activity and making economic decisions are based on the analysis of the most complex accounting "product", respectively the balance sheet.

The balance sheet is the image of the company, offering an answer to some specific questions of the analysis performer, regardless of its presentation. Their problem stems from how the equal balance between assets and liabilities is made, equality that transposes a fundamental identity between two different representations of the same economic size, the source of funds must comply with the uses to which they were affected. The study of the balance sheet presented in tabular form requires its analysis in two directions, horizontally and vertically, each showing correlations with special significance in assessing the financial situation of the company. The horizontal analysis of the balance sheet outlines how to perform key financial balances and on short and long term through the following indicators: net state, working capital, working capital requirements, treasury. The vertical analysis of the balance sheet is reflected in its structure rates that identify the proportions of active and passive positions in relation to its total.

In making the assessment, the balance sheet is simply the starting point in the evaluator's work being able to find limitations in providing information, as they are static, the assets and liabilities are measured at their carrying value, regardless of market conditions to determine fair market values. Therefore, the use and application of assessment methods in line with market conditions are required.

The structure rates of the balance sheet highlight the company's financial characteristics, such as: ability of assets to turn into cash; company's autonomy and financial independence, quality of short-term financial stability or financial, financing structure of the company. The image of economic assets of the company is given through the *structure rates of assets*.

Profitability ratio, liquidity ratio and solvency ratio, taken together, may form a model for efficient analysis of performance as any entity that is profitable even after the shareholders remuneration at the desired level, liquid has the ability to pay all short time debts, and solvent - has the ability to pay all debts, including long-term debts, may acquire the status of performing company.

For a company's activity, the legal aspect of risk is particularly important because the way of management of legislative mechanism and the way of evaluation used ensures future developments.

The risk and uncertainty analysis in the economic environment is characterized by increasing in a fast pace the situations of risk and uncertainty, using intensively the science resource in the processes of risk and uncertainty study of the socio-economic system, amplification and diversification of consequences that procedures of risk and uncertainty assessment generated in the business. "The risk is reflected by the variability of the profit in the last financial average profitability, it is simply the incapacity of the company to adapt in time and to the lowest cost, to changes in the environmental conditions." Thus, we conclude that the risk is a deviation of the predicted results obtained under the environmental pressure.

Given the variety of the types of risks that affect the optimum development of the activities in companies, their management is a necessity, something that will be covered in a later chapter. The risks management is required to be a permanent concern orientated on identifying potential dangerous situations, the estimate of the level and their severity and ways of minimizing or mitigating the negative effects.

CHAPTER V **METHODS AND TOOLS USED IN THE EVALUATION OF THE CONSTRUCTION ACTIVITY**

The diversity of assessment methods currently in use and the variability of work hypothesis lead to the conclusion that there is no unique solution for estimating an entity, able to achieve a price agreed at a time. Choosing a set of evaluation methods for a specific case is an important decision that the evaluator has to make. The selection is conditioned by objective factors such as the business sector of the company, the availability of information on transactions of similar entities, the assessment purpose, the size and structure of the

capital, the nature of the company's assets and subjective factors: the interests of those involved in the transaction; the availability of information on the evaluated company, evaluator's logistics and experience.

In theory and practice of the assessment, there are two views on the value of the company who made a mark on the types of methods used:

- *static conception* - accounting essence, according to which the value of the objects is given by the value of the property, the sum of the values of the objects relatively independent that compose the target ;
- *dynamic conception* - financial essence, according to which a company is a complex investment, whose value is determined by the amount of revenue that it can be done.

Based on these concepts, many methods for assessing economic units, each with limitations and advantages over the other have been developed. Taking into account their specific features, most specialists are classifying them into two groups: traditional methods and exchange methods.

In the traditional methods group are the ones based on net asset value, such as *substantial value, correct accounting asset and correct net asset*. This category also includes *methods based on yield or return value*, which consist in determining the company's ability to produce profit and over-profit, or goodwill, as well as on determining the *cash flow*. The traditional methods can be used independently or in combination with the net asset corrected by the yield value.

The accounting diagnosis determines the economic and financial health of the analysed unit and establishes its recovery possibilities in the future. As a management approach, the diagnosis considers the investigation of the company, its subsystems, to determine its strengths and weaknesses, to financially evaluate the company. The diagnosis involves developing action programs to ensure the improving of performance, reflecting the "critical points" of the company. The diagnosis aims the accounting issues such as multi-criteria evaluation of the health of the company to detect the causes that generated the crisis; evaluating the viability of the company and the orientation towards realistic and rational strategies and tactics.

The specific objectives of restructuring that should be considered in the diagnosis analyse concern multiple aspects, of which the most relevant are: the satisfaction of actual requirements of internal and external market, in terms of profitability, rational use of resources and potential capacity of the entity, providing socially accepted standards for employment, insurance of company's solvency and maintaining it in the financial circuits.

Therefore, the financial accounting diagnosis is "the strength of the assessment diagnostic", summarizing other types of diagnostic results, on the one hand, and on the other hand providing information and conclusions specific to financial accounting, important and useful in the evaluation.

The major objectives of the financial accounting diagnosis, main component of the economic and financial diagnostic, are: - adjusting the historical financial statements of the company to facilitate value-based active approach, with necessary adjustments on the assets and liabilities – income based assessment by estimating the ability of the company to

generate future streams of revenue for the capital providers; comparing with similar entities undertaking the assessment by comparison, aiming the sizing of profitability and risk, which ultimately requires estimating the cost of capital and the discount rates.

From the perspective of the company's management, the financial accounting diagnosis is important, providing very useful information, such as company solvency assessment, performance measurement, the risks it faces. Regardless the financial analyst's position - internal or external analysis – the financial accounting diagnosis objectives are targeted mainly to emphasize the profitability and the risk. Thus, the external partners - banks, securities holders, suppliers, etc.. - likely to be at risk of bankruptcy or insolvency, may resort to financial stability study, trying to detect the main symptoms of malfunction and possible risks that may affect the future activity of the company.

Performance study and equilibrium analysis are topics of financial accounting diagnosis, while highlighting aspects such as self / financial independence, financial flexibility and overall strategic-financial features. The financial autonomy is a major company's management goal. In financial terms, autonomy is assessed by studying the equity, ie its structure and control relationships over the company that may indicate.

The financial accounting diagnosis is the result of the financial analysis of the company, which involves stages, using specific methods and procedures to achieve the goals.

The dashboard is a tool for performance evaluation and activity dimensions emerged as a necessity in the context of accounting system deficiencies and to link management tools such as costs and budgets. This tool existing since the interwar period, in time, suffered many modifications of form and structure, today being close to balance scorecard.

Historically, the dashboard can be considered as the first performance management tool. Currently, however, it is considered a short-term action tool, targeting a limited number of indicators related to important decisions and business objectives, having the role of highlighting the differences between expected and realized.

The dashboard is a group of indicators that provide a readable and interpretable presentation with a regular periodicity, adapted to the assessment needs of the company. So, it is following the development of a wide range of economic and financial indicators. The model is a synthesis of data of the unit at a time, providing in a prescribed form, the most important information on the unit's activity. The model provides the useful information in making a decision and other data of interest, such as shareholders status and dividends dividing, payment of obligations to the state, thus constituting a useful and modern management. The dashboard combines, in proportions determined by the specific activity, the current activity with statistical and forecasting information. It is also showing the deviations from plans and development programs and unwanted phenomena within the unit. The dashboard provides reference elements for shaping solutions and remedial measures for the future.

Therefore, the dashboard provides information in summary form, to the management of the company in identifying and sizing concretely and actually both the

losses and its achievements, checking the achievement of the objectives assigned to responsibility centers.

The dashboard is designed to highlight the alert points of the entity, the sense of its evolution in relation to settled objectives and, accordingly, to improve its performance. This board is an indispensable working tool for the company and is intended as a summary of information presented in a systematic, synoptic way, on the state and evolution of economic phenomena that characterize the activity fields. It may be noted, therefore, that it is the synthesis absolutely necessary to know and make a more complete assessment of the conduct of the activities undertaken, where the sizing of the reached level is accurate based on reliable data, systematically obtained. Nowadays, the dashboard is a less formal tool, its qualities and role being directly linked to the implementation way. At the same time, it can be used in the management control system due to its flexibility, being built in order to provide quickly partial and approximate data.

CONCLUSIONS

Evaluating a business activity in general, and in particular a company operating in the construction industry, is a complex process that addresses an issue of fund accounting in our country, and not only scientifically generous, theoretically strong, sitting in an intellectual field with wide cultural opening.

The scientific approach to evaluate the activity of a company can be considered an accounting challenge, taking into account new information and management configurations. So far neither the general framework of IASB accounting includes a better accounting theory on the evaluation of financial performance. In these circumstances, a scientific discourse for an accounting theory and a financial reporting on the evaluation, recognition and measurement of the economic activity of a company, its performance can be a scientific research, an intellectual construction that trigger ideas and statements, policies and specific accounting practices.

This work paper is intended as a systematic approach to one of the most dynamic and modern current accounting issues: evaluation, recognition and analysis of financial and economic activity of a company, its outcomes and performance in terms of costs, in a dynamic environment caused by technological developments, the need for fast and efficient communication in the internal and external environment of an organization.

The evaluation is a great interest to business and financial markets; in the end, many operations originate the assessment, and even can be said that it is inconceivable to be performed without evaluation the transmission in any form of the companies, the public offer of purchase, sale and exchange, the privatization, placing securities on financial markets, the evaluation of property to determinate certain types of taxes.

The evaluation is also a management tool for any manager as he must discover within the company potential sources of value and to exploit them in order to increase the shareholders' value and hence the shareholders' wealth.

All these show that evaluation is an important element of management and business strategy, both for managers and for those who have relationships with the company and demonstrate a work opportunity in this wide field.

The evaluation is based, of course, on logical principles, but it must be very close to economic reality, and this is not limited to simple math; in short, every company is a particular case in an economic and social environment, making the analysis, processing and finally, preparing the figures or information introduced in a mathematical model proposed for the evaluation to be more important than the mathematical model itself.

Given the evidence presented above, we conclude by stating that a fair valuation of construction activity underlies an efficient management decisions in this field, with major implications in current and future company's performance.

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