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Tax and Balance Sheet Valuation of Sale and Leaseback in the Books of Lessee. Case Study

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Purpose: *The aim of this academic article is to analyze and evaluate the tax and balance sheet valuation of sale-and-leaseback agreements for lessees, based on a case study. Sale and leaseback, being one of the financing methods, allows companies to increase their financial liquidity and optimize asset management. The subject of the study is the impact of this method on the tax situation and balance sheet of the company.*

Design/methodology/approach: *In the article, a detailed description of sale-and-leaseback agreements, their advantages, and legal and economic consequences is presented. The research is based on a case study of a real company that decided to implement a sale-and-leaseback agreement in order to improve its financial situation.*

Findings: *As a result of the research, the author identifies key aspects related to the tax and balance sheet valuation of sale-and-leaseback agreements and presents practical recommendations for entrepreneurs. Through the analysis, the author demonstrates that sale and leaseback has an impact on the financial performance of a company as well as its tax burden. It is also shown that proper preparation and implementation of a lease agreement can lead to favorable tax and balance sheet effects, which translates into increased competitiveness of the company in the market. Moreover, the study results indicate the need to consider the specifics of sale and leaseback when developing a company's financial strategy and maintaining accounting records.*

Research limitations/implications: *The results are based on the analysis of a single company, which may limit their overall representativeness. As a result, the conclusions may not be fully transferable to other organizations, especially those with different structures, sizes, or industries.*

Originality/value: *The value of the study lies in combining theoretical knowledge with economic practice, which translates into useful recommendations for entrepreneurs and financial advisors. The obtained results allow for a better understanding of sale and leaseback as a financial tool and its impact on the competitiveness of companies. Moreover, the study highlights the importance of proper preparation and implementation of lease agreements and points to possibilities for optimizing tax and balance sheet management in the context of sale and leaseback. The article makes an original contribution to the literature by exploring the practical implications of sale and leaseback for lessees and developing an understanding of the associated tax and balance sheet consequences, serving as a valuable reference point for future research in this area.*

Keywords: leasing, sale and leaseback, operating lease, finance lease, deferred tax.

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Podatkowa i bilansowa wycena leasingu zwrotnego u leasingobiorcy. Studium przypadku

Cel: *celem niniejszego artykułu jest analiza i ocena wyceny podatkowej oraz bilansowej leasingu zwrotnego u leasingobiorcy, na podstawie studium przypadku. Leasing zwrotny, będący jedną z metod finansowania, pozwala przedsiębiorstwom na zwiększenie płynności finansowej oraz optymalizację zarządzania aktywami. Przedmiotem badania jest wpływ tej metody na sytuację podatkową i bilansową przedsiębiorstwa.*
Metodologia: *w artykule przedstawiono szczegółowy opis leasingu zwrotnego, jego zalet oraz konsekwencje prawne i ekonomiczne. Badanie oparte jest na studium przypadku rzeczywistego przedsiębiorstwa, które zdecydowało się na zastosowanie leasingu zwrotnego w celu poprawy swojej sytuacji finansowej.*
Wyniki: *w wyniku badań autor zidentyfikował kluczowe aspekty związane z wyceną podatkową i bilansową umowy leasingu zwrotnego, a także przedstawił praktyczne rekomendacje dla przedsiębiorców. W trakcie analizy autor wykazał, że leasing zwrotny wpływa na wynik finansowy przedsiębiorstwa oraz na obciążenie podatkowe. Dowiedziono również, że odpowiednie przygotowanie i implementacja umowy leasingowej może prowadzić do korzystnych efektów podatkowych oraz bilansowych, co przekłada się na wzrost konkurencyjności przedsiębiorstwa na rynku. Ponadto, wyniki badania wskazują na potrzebę uwzględnienia specyfiki leasingu zwrotnego podczas opracowywania strategii finansowej przedsiębiorstwa oraz prowadzenia księgowości.*
Ograniczenia/implikacje badawcze: *wyniki oparte są na analizie pojedynczego przedsiębiorstwa, co może ograniczać ich ogólną reprezentatywność. W związku z tym, wnioski mogą nie być w pełni przekładalne na inne organizacje, zwłaszcza te o innej strukturze, wielkości czy branży.*
Oryginalność/wartość: *wartość badania polega na łączeniu teoretycznej wiedzy z praktyką gospodarczą, co przekłada się na użyteczne rekomendacje dla przedsiębiorców oraz doradców finansowych. Otrzymane wyniki pozwalają na lepsze zrozumienie leasingu zwrotnego jako narzędzia finansowego i jego wpływu na konkurencyjność przedsiębiorstw. Ponadto, badanie podkreśla znaczenie odpowiedniego przygotowania i implementacji umowy leasingowej oraz wskazuje na możliwości optymalizacji zarządzania podatkowego i bilansowego w kontekście leasingu zwrotnego. Artykuł wnosi oryginalny wkład do literatury poprzez eksplorację praktycznych implikacji leasingu zwrotnego dla leasingobiorcy i rozwijanie zrozumienia związanych z tym konsekwencji podatkowych oraz bilansowych, stanowiąc wartościowy punkt odniesienia dla przyszłych badań w tej dziedzinie.*

Słowa kluczowe: leasing, leasing zwrotny, leasing operacyjny, leasing finansowy, podatek odroczony.

JEL: D24, G32, K20, M41

1. Introduction

Bookkeeping requires proper interpretation of economic events based on available accounting evidence (Merrill, 2020). Records kept correctly and in accordance with the intention of the company's managers allow the preparation of financial statements and the determination of the financial result (Kica & Szczypa, 2021). For this, it is necessary to correctly classify economic events into categories of costs, revenues, and assets and liabilities.

The purpose of the article is to improve the accounting records of sale and leaseback based on business practice. Sale and leaseback used by a company from the Kujawsko-Pomorskie Voivodship (Poland) manufacturing cigarette rolling papers was analyzed.

2. Material and Methods

The research employed a case study and monographic or descriptive method, document analysis, logical and constructive methods, and the graphic method. Legislation of Poland, international accounting standards, and scientific research of other authors were used as the basis of the research. In the research, the author has investigated the rationale for the valuation and accounting of lease transactions in accordance with the international accounting standards and has identified problematic issues regarding their valuation and reporting in Poland. As a result, the author has developed possible solutions for improving the quality of accounting for lease transactions by proposing necessary amendments to the legislation and revision of methodological documents.

3. Results

A company uses leasing to access fixed assets, obtain financing and reduce its exposure to the asset obsolescence risk and residual value uncertainty (Chatfield et al., 2017). Globally, leases are governed by IFRS 16 as the global standard for lease accounting (Tyson, 2023). It was established by the International Accounting Standards Board (IASB) in 2016 and came into effect on 1 January 2019 (Kirana et al., 2023). The new lease accounting standard has a huge impact on the company. It considers the impact on financial statements, tax implications, possible changes in systems, processes and controls and the need for new leasing systems, and reconsiders the lease term and business model (Isnubroto & Juliarto, 2022). Literature identifies finance leases and operating leases, which do not fully reflect economic realities. The accounting model, which classifies 2 types of leases, namely finance leases and operating leases, has received criticism from various users of financial statements, as it is believed that it does not always provide an accurate representation of lease transactions (Öztürk & Serçemeli, 2016). Companies in Poland may present leases in their statements based on IFRS 16 or on the basis of national regulations (Minister Finansów, 2018). By applying IFRS 16, a lessee may benefit from simplifications and is not required to apply the recognition, measurement and presentation requirements, as illustrated in Figure 1.

Using this simplification, the lease agreement is recognized directly as an expense for the period, usually on a straight-line basis, as has been done previously for operating leases (Chen et al., 2023). According to IFRS 16, a lease agreement is short-term if:

- it is concluded for a period of less than one year,
- it does not have an option to purchase the asset,
- the exemption for the lease period is applied consistently to the classes of leased assets.

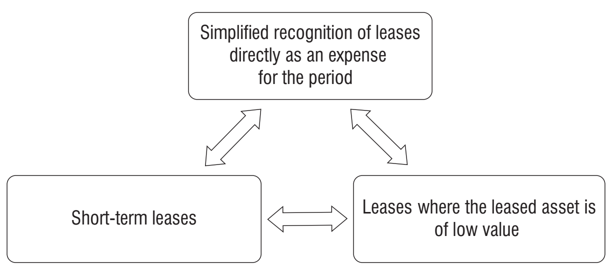
In contrast, low-value lease agreements are categorized based on Rytko (2018):

- absolute assessment based on the value of the new asset,
- the IAS Board states that the threshold is $5,000,
- the exception is limited to assets that are not significantly dependent on and related to other assets,
- additional limitation of use-case subleasing,
- the exception applies individually (separately) to each agreement (asset).

In turn, it follows from the national legislation (CRS No. 5) that a lease is qualified as a finance lease if it meets at least one of the following conditions:

- the agreement transfers the ownership of the object of the agreement to the lessee at the end of the period for which it is concluded,
- the agreement includes the right for the lessee to purchase the object of the agreement, at the end of the period for which it is concluded, at a price lower than its market value at the date of purchase,
- the period of the lease agreement corresponds to a predominant part of the expected economic life of the leased

Figure 1. Simplified Lease Records Under IFRS 16



asset, which must not be shorter than three quarters of that period,
- the sum of the lease payments, less the discount, determined at the commencement of the lease period and payable over the term of the agreement, exceeds 90% of the market value of the object of the agreement at that date. Included in the sum of payments is the residual value (understood here as the final payment) of the object of the agreement, which the lessee undertakes to pay for the transfer of ownership of that object to them. Lease payments or payments to the lessor for fringe benefits, taxes and insurance premiums for that object are not included in the sum of the contingent charges if they are paid by the lessee independently of the charges for use,
- the agreement contains a promise by the lessor to conclude with the lessee a further agreement for the lease of the same object for pecuniary interest or an extension of the existing agreement, on terms more favorable than those provided for in the existing agreement,
- the agreement provides for the possibility of termination, with the proviso that any resulting costs and losses incurred by the lessor are borne by the lessee,
- the object of the agreement is adapted to the individual needs of the beneficiary. Without substantial modifications, it may only be used by the lessee.

Depending on which type of lease an entrepreneur chooses, it will affect the business entity's financial picture differently.

IFRS 16 regulates the treatment of sale and sale-and-leaseback transactions (Krzyżanowska, 2015; Gierusz, 2021). When accounting for the aforementioned business events, it should be confirmed in each case whether the transfer of assets meets the criteria of IFRS 15 'Revenue from Contracts with Customers', which allows recognition as a sale of assets. If **the above criteria are met**, then (Deloitte Poland, 2018):
- the seller-lessee recognizes a right-of-use asset covered by the agreement, the value of which is calculated as part of the original carrying amount of the asset (in effect, the gain or loss on disposal is recognized only to the extent of the right of use transferred to the purchaser-lessee);
- the purchaser-lessor accounts for the purchase of the asset in accordance with the applicable standards (e.g. IAS 16 for the purchase of property, plant and equipment) and the lease in accordance with the model set out in IFRS 16 for the lessor.

If the sales proceeds do not correspond to the fair value of the asset, or if the lease payments are not recognized at a market rate, adjustments are made to reflect the prepayments made by the lessee or additional financing on the part of the purchaser-lessor (Milian & Lee, 2023).

Conversely, if the **criteria are not met**:
- the seller-lessee continues to recognize the asset covered by the contract and a financial liability for the sale proceeds received;
- the purchaser-lessor recognizes the financial asset related to the payment made.

In the next step, both parties settle the financial instrument in accordance with IFRS 9 'Financial Instruments' (or, if they have not yet applied this standard, in accordance with IAS 39 'Financial Instruments, Recognition and Measurement').

Guidance for lease valuation can also be found in the USA Accounting Standards Codification (ASC) Topic 842, in force since 2020. This standard aims to improve lease-related transparency and make it easier for users of financial statements to compare lessors with lessees (Lyons, 2022).

To demonstrate this impact, a simulation will be carried out in which the above-described methods of recording and valuing leases will be applied to the company's sale-leaseback contract. First, the sale-and-leaseback agreement will be recorded and presented in the financial statements as an asset of the lessee (finance lease). This will be contrasted with the recording and presentation of leases on an operating basis.

The simulation of the valuation of the leasing agreement is based on the agreement provided by the company under analysis. The object of the investment financed by the sale and leaseback is a line for the production of cigarette rolling papers. Preliminary data needed for further calculations are provided in Table 1.

A common feature of a concluded sale-and-leaseback agreement is the settlement of VAT, which takes place in the following stages:

Table 1. Initial Data for Valuing the Lease

Preliminary data	
Net price of leased-back asset	500000
VAT rate on the acquisition of a sale-and-leaseback asset	– (intra-Community acquisitions from the EU are tax-neutral)
VAT rate on the sale-and-leaseback asset for the leasing company	23%
VAT rate on leasing	23%
Amount of VAT	115000
Gross price	615000
Agreement period (years)	5
Number of installments per year	12
Total number of installments	36
Initial fee	10%
Amount of initial charge	50000
Annual interest rate	8%
Interim rate of interest/ (IRR)	1,5%
Residual value of the lease agreement	10%

- VAT charged on the purchase of a fixed asset,
- VAT payable on the sale of the asset to the lessor,
- VAT charged on lease installments.

Specific to the company under investigation are export sales, which benefit from a 0% VAT rate, and purchases taxed at the standard VAT rate (23%). This implies a monthly excess of input tax over output tax. The purchase of the sale-and-leaseback asset took place as an intra-Community acquisition and was VAT neutral. The sale to the leasing company took place at the VAT rate of 23%. The mechanism used meant that the VAT due on the sale of the leased asset remained with the company (the excess of input VAT over output VAT was accounted for in the accounts).

4. Valuation of the Sale and Leaseback as Operating Lease

For operating leases, capital repayment is important. It is defined as the value of the leased asset "repaid" by the lessee. In the first year, the initial payment is added to this, as it represents the repayment of the value of the leased asset. The total installment is the sum of interest and capital repayments. It represents a current liability to the lessor and is fully included in operating expenses. The value of the total installment therefore reduces the tax base (Baran et al., 2015). The beneficial effect of operating lease can also be seen in relation to VAT. It is an input tax that reduces the amount of output tax paid to the state budget. In this case, VAT is paid on the monthly capital repayment amount, which means that the company has the possibility to reduce the amount of output tax each month (Breda et al., 2017).

Table 2 provides a simulation of the sale and leaseback in operational terms. The first column identifies the numbers of the individual monthly installments. The installment numbered ‚0' represents the initial payment. The capital repayment amount has been calculated as the difference between the total installment and the interest. Due to the volume of the spreadsheet, the calculations were limited to the first and last year, keeping the totals continuous.

The last row of the table shows the column summaries. The sum of capital repayments equals the value of the leased asset.

Table 2. Simulation of the Sale and Leaseback in Operational Terms

No of installment	Capital from OB	Repayment of capital	Interest	Installment	Capital from CB	VAT
0	500000	50000	0	50000	450000	11500
1	450000	11428.57	3000	14428.57	438571.43	3318.571
2	438571.43	11428.57	3000	14428.57	427142.86	3318.571
3	427142.86	11428.57	3000	14428.57	415714.29	3318.571
4	415714.29	11428.57	3000	14428.57	404285.72	3318.571
5	404285.72	11428.57	3000	14428.57	392857.15	3318.571
6	392857.15	11428.57	3000	14428.57	381428.58	3318.571
7	381428.58	11428.57	3000	14428.57	370000.01	3318.571
8	370000.01	11428.57	3000	14428.57	358571.44	3318.571
9	358571.44	11428.57	3000	14428.57	347142.87	3318.571
10	347142.87	11428.57	3000	14428.57	335714.3	3318.571
11	335714.3	11428.57	3000	14428.57	324285.73	3318.571
12	324285.73	11428.57	3000	14428.57	312857.16	3318.571
13	312857.16	11428.57	3000	14428.57	301428.59	3318.571
14	301428.59	11428.57	3000	14428.57	290000.02	3318.571
15	290000.02	11428.57	3000	14428.57	278571.45	3318.571
16	278571.45	11428.57	3000	14428.57	267142.88	3318.571
17	267142.88	11428.57	3000	14428.57	255714.31	3318.571
18	255714.31	11428.57	3000	14428.57	244285.74	3318.571
19	244285.74	11428.57	3000	14428.57	232857.17	3318.571
20	232857.17	11428.57	3000	14428.57	221428.6	3318.571
21	221428.6	11428.57	3000	14428.57	210000.03	3318.571
22	210000.03	11428.57	3000	14428.57	198571.46	3318.571
23	198571.46	11428.57	3000	14428.57	187142.89	3318.571
24	187142.89	11428.57	3000	14428.57	175714.32	3318.571
25	175714.32	11428.57	3000	14428.57	164285.75	3318.571
26	164285.75	11428.57	3000	14428.57	152857.18	3318.571
27	152857.18	11428.57	3000	14428.57	141428.61	3318.571
28	141428.61	11428.57	3000	14428.57	130000.04	3318.571
29	130000.04	11428.57	3000	14428.57	118571.47	3318.571
30	118571.47	11428.57	3000	14428.57	107142.9	3318.571
31	107142.9	11428.57	3000	14428.57	95714.33	3318.571
32	95714.33	11428.57	3000	14428.57	84285.76	3318.571
33	84285.76	11428.57	3000	14428.57	72857.19	3318.571
34	72857.19	11428.57	3000	14428.57	61428.62	3318.571
35	61428.62	11428.62	3000	14428.62	50000	3318.583
36	50000	50000			0	
Σ		500000	105000	555000		127650

In an operating lease, this sum may be less than the purchase price of the asset because the lessee does not have to purchase the asset. The lessee can use it for a certain period and then return it to the lessor and lease a new object.

5. Valuation of the Sale and Leaseback as a Finance Lease

In the first year, in the finance lease, an initial charge was added to the total installment and in the final year – the final charge. There is no interest calculated on the initial and final payments, as these represent a repayment of capital. Capital repayment, as in the case of an operating lease, represents the repayment of the value of the leased asset. VAT is calculated on the sum of lease payments (initial payment, total installments and final payment), **paid in advance together with the invoice for the first lease installment**. The amount of the capital repayment constitutes a liability to the lessor in respect of the leased item (Minister Finansów, 2018). It is a long-term liability, as the lease was concluded for a period of 36 months. In the case of a finance lease, the financial result will be charged with depreciation and interest expenses. The leased asset at the purchase price will be recognized in the fixed assets account. The depreciation made on an ongoing basis will constitute an operating expense and will appear on the 'Ct' side of the fixed assets depreciation account. The net value of the coil making machine, i.e. the purchase price less the depreciation value, will be included in the balance sheet, under fixed assets. Thus, the object of the sale and leaseback, previously removed from the fixed assets register, enters it again, this time financed from external sources.

Table 3 details the finance lease simulation.

Table 3. Finance Lease Simulation

No of installment	Capital from OB	Repayment of capital	Interest	Installment	Capital from CB	VAT
0	500000	50000	0	50000	450000	115000
1	450000	11428.57	3000	14428.57	438571.43	
2	438571.43	11428.57	2923.81	14352.38	427142.86	
3	427142.86	11428.57	2847.619	14276.19	415714.29	
4	415714.29	11428.57	2771.429	14200	404285.72	
5	404285.72	11428.57	2695.238	14123.81	392857.15	
6	392857.15	11428.57	2619.048	14047.62	381428.58	
7	381428.58	11428.57	2542.857	13971.43	370000.01	
8	370000.01	11428.57	2466.667	13895.24	358571.44	
9	358571.44	11428.57	2390.476	13819.05	347142.87	
10	347142.87	11428.57	2314.286	13742.86	335714.3	
11	335714.3	11428.57	2238.095	13666.67	324285.73	
12	324285.73	11428.57	2161.905	13590.47	312857.16	
13	312857.16	11428.57	2085.714	13514.28	301428.59	
14	301428.59	11428.57	2009.524	13438.09	290000.02	
15	290000.02	11428.57	1933.333	13361.9	278571.45	
16	278571.45	11428.57	1857.143	13285.71	267142.88	
17	267142.88	11428.57	1780.953	13209.52	255714.31	
18	255714.31	11428.57	1704.762	13133.33	244285.74	

Table 3 cont.

No of installment	Capital from OB	Repayment of capital	Interest	Installment	Capital from CB	VAT
19	244285.74	11428.57	1628.572	13057.14	232857.17	
20	232857.17	11428.57	1552.381	12980.95	221428.6	
21	221428.6	11428.57	1476.191	12904.76	210000.03	
22	210000.03	11428.57	1400	12828.57	198571.46	
23	198571.46	11428.57	1323.81	12752.38	187142.89	
24	187142.89	11428.57	1247.619	12676.19	175714.32	
25	175714.32	11428.57	1171.429	12600	164285.75	
26	164285.75	11428.57	1095.238	12523.81	152857.18	
27	152857.18	11428.57	1019.048	12447.62	141428.61	
28	141428.61	11428.57	942.8574	12371.43	130000.04	
29	130000.04	11428.57	866.6669	12295.24	118571.47	
30	118571.47	11428.57	790.4765	12219.05	107142.9	
31	107142.9	11428.57	714.286	12142.86	95714.33	
32	95714.33	11428.57	638.0955	12066.67	84285.76	
33	84285.76	11428.57	561.9051	11990.48	72857.19	
34	72857.19	11428.57	485.7146	11914.28	61428.62	
35	61428.62	11428.62	409.5241	11838.14	50000	
36	50000	50000			0	
Σ		500000	59666.67	509666.7		115000

In the case of a simulation for a finance lease, the interest cost is only calculated statistically; as tax-wise, it will continue to be an operating lease for the purposes of valuing the lease liability. The internal rate of return IRR can be used for the calculation.

6. Discussion

Sale and leaseback performs an exceptionally strong credit function because in the event of a difficult financial situation, an entity threatened with, for example, loss of current financial liquidity may sell its own fixed assets, thus improving its liquidity (Michail & Melas, 2023). Such a structure of the contract results in the entity, thanks to the price obtained from the sale of things, increasing its current assets which it can use in such a way that they bring faster and higher income, while allowing the use of the disposed fixed assets. Therefore, the leaseback agreement increases the company's liquidity thanks to the sale of investment funds, technical equipment (vehicles and machines), equipment (IT infrastructure and other equipment) or real estate such as offices or rooms used for the purposes of the conducted activity. At the same time, the entity enjoys all the advantages of leasing, including significant capital and tax benefits.

Sale and leaseback can bring benefits mainly to those entities that have a high value of fixed assets with a simultaneous shortage of working capital or want to raise capital for further investments in a short time. It can be successfully used by large, medium and small enterprises and in a variety of sectors, including industry, transport, logistics, services and healthcare.

It is worth noting that the method of settling the leaseback is not obvious. Unlike financial leasing, only the part that exceeds the fair value of the leasing object should be settled over time, and not its carrying amount.

7. Conclusions

In an operating lease, the entire value of the lease installment (interest and capital repayment) is tax deductible, whereas in a finance lease, it is only depreciation and the interest portion of the lease installment. In the finance lease, the coil making machine (a fixed asset) was placed on the register and included in the fixed assets account. Depreciation deductions were also made. The net value of the coil making machine was added to the fixed assets in the lessee's balance sheet. The measurement and presentation of leases according to **IFRS 16** guidelines will result in **an increase** in the value of lease assets and lease liabilities in entities' balance sheet, as has already been diagnosed in Latvia, among others (Arbidane & Puzule, 2019). In order to properly classify leases and subsequently present a balance sheet, it is necessary to **analyze the terms and conditions** under which the lease agreement was concluded in each case. Sale and leaseback makes it possible to increase a company's liquidity and also to optimize costs. The entity obtains funds from the sale of the leased asset while generating costs again, which relieves the tax burden.

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