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ACCOUNTING PRINCIPLES OF NON-CURRENT ASSETS FORMATION

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ЭКОНОМИЧЕСКИЕ НАУКИ

УДК 657

*Oksana Kirey**Taras Shevchenko National University of Kyiv*ACCOUNTING PRINCIPLES OF NON-CURRENT ASSETS FORMATION[©]**Problem definition**

One of the most difficult questions of accounting reformation is accounting principles for non-current assets. As they consist of different assets as such and according to pattern of use, the regulation of accounting, particularly the formation is multiple-valued.

The order of representation of initial cost formation that is the basis of their balance sheet value depends on that the manner in which and under what conditions items of non-current assets are recognized as assets.

Presentation of basic material

According to Accounting Provision (Standard) 2 “Balance sheet”, non-current assets are all assets that are not current, i.e. non-current assets should be understood to mean the assets that are used by an enterprise in the course of its activities within long period of time (more than one year or within normal operating cycle, if it is more than one year) and from the use of which an enterprise expects to gain economic benefits in future; provided that their value can be reliably determined.

The section I of the assets side of balance sheet “Non-current assets” combines the items: intangible assets, Property, Plant and Equipment according to initial and depreciable value (the latter is being included into currency of balance sheet), long-term financial investments, long-term accounts receivable and other non-current assets.

In the process of investigation of accounting principles for non-current assets it is worth to consider their types, especially Accounting Provision (Standard) 2 “Balance sheet”, section I of the assets side of balance sheet “Non-current assets” combines the following items:

- intangible assets;
- uncompleted capital investments;
- Property, Plant and Equipment;
- long-term biological assets;
- long-term financial investments;
- long-term accounts receivable;
- deferred tax assets;
- other non-current assets.

And the filled-in line 275 “IV. Non-current assets and disposal groups”, form No. 1 “Balance sheet” represents the value of non-current assets and disposal groups withheld for sale that is determined according to Accounting Provision (Standard) 27 “Non-current assets withheld for sale and ceased activity”.

As the composition of non-current assets is so various, we hereby define the order of accounting regulation for each component. The methodological principles to form in accounting of information on non-current assets are defined by Accounting Provision (Standard) in accordance with type and element of method (definition, recognition, estimate, classification, amortization methods, revaluation, documented confirmation of availability and flow of non-current assets, formation of reporting information): Accounting Provision (Standard) 2 “Balance sheet”; Accounting Provision (Standard) 7 “Property, Plant and Equipment”; Accounting Provision (Standard) 8 “Intangible assets”; Accounting Provision (Standard) 10 “Accounts receivable”; Accounting Provision (Standard) 12 “Financial investments”; Accounting Provision (Standard) 17 “Profit tax”; Accounting Provision (Standard) 27 “Non-current assets withheld for sale and ceased activity”; Accounting Provision (Standard) 28 “Diminishing of assets usefulness”; Accounting Provision (Standard) 30 “Biological assets”; Accounting Provision (Standard) 32 “Investment property”.

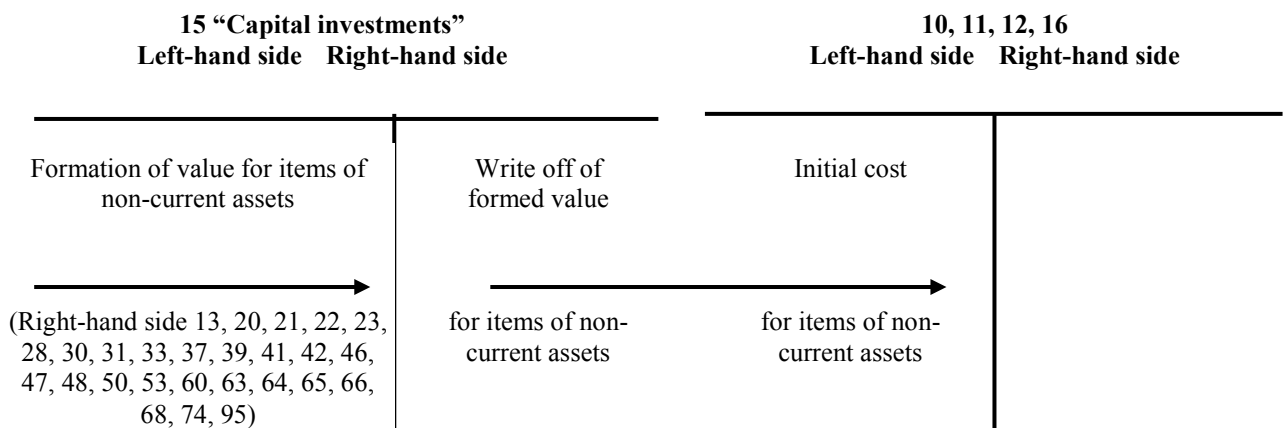
We consider the method of formation and write off of non-current assets in accounts system. In order to generalize by method of double entry of information on availability and flow of non-current assets, the Chart of accounts defines the accounts of class 1 “Non-current assets” designated for generalization of information on availability and flow of Property, Plant and Equipment, other non-current tangible assets, intangible assets, long-term financial investments, capital investments, long-term accounts receivable and other non-current assets as well as depreciation of non-current assets.

In the process of formation of financial statements, the information on non-current assets withheld for sale shall not be included into the 1st section of assets side of balance sheet “Non-current assets” and it is represented in filled-in line “Non-current assets and disposal groups”. Notwithstanding that these assets are not classified as reserved, the Chart of accounts and its Application Instruction provide for the active subsidiary account 286 “Non-current assets and disposal groups withheld for sale” that is a part of account 28 “Goods” designated for accounting of commodity stocks and supplies purchased by the enterprise for the purpose of resale. In addition, according to the Application

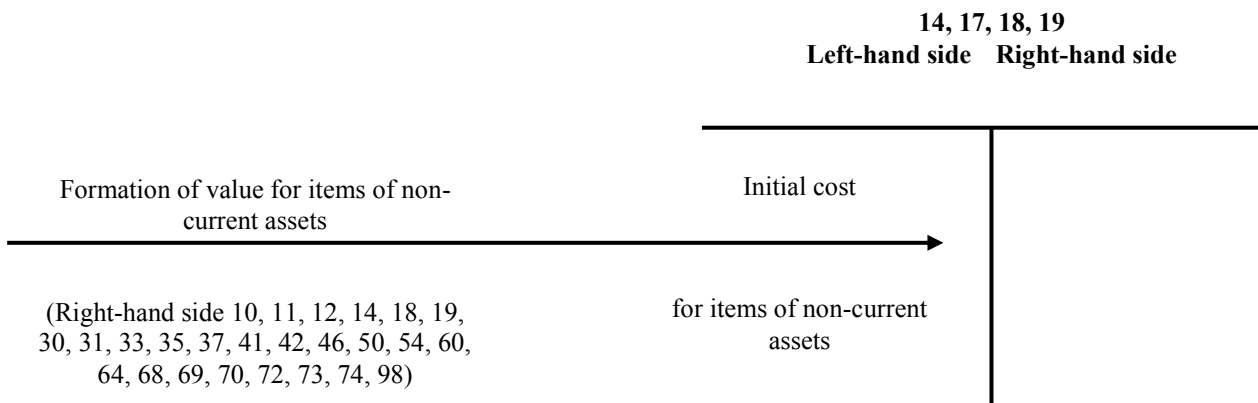
Instruction of the Chart of accounts, the account 28 “Goods” is recommended to use by trade enterprises: shops, procurement organizations and enterprises, enterprises of restaurant industry etc. The industrial enterprises represented at this account the assets purchased only for resale.

The similar innovations, of one part, enable more detailed to carry out the analysis of economic activities. At the same time we think that the alterations of regulatory system for harmonization of the national accounting system are necessary to perform with observation of methodological background. That is why, it is necessary to specify the certain accounts for representation of transactions connected with availability and flow of non-current assets and disposal groups designated for sale at the enterprises that enables to avoid additional expenses for labour payment in the process of reporting preparation, as well as misrepresentation of sense of such expressions as goods, production stock, etc.

Let us consider the methodology of non-current assets accounting. The formation of value for items of non-current assets in the accounts system is carried out by two methods (Fig. 1): by means of subsidiary account 15 “Capital investments” (Fig. 1, a); directly to balance sheet account of non-current assets item (Fig. 1, b).



1a - by means of subsidiary account 15 “Capital investments”



1b - directly to balance sheet account of non-current assets item

Fig. 1. Value formation for items of non-current assets in accounts system

So, the value formation in accounts system by means of subsidiary account 15 “Capital investments” is carried out on the following items of non-current assets:

- 10 “Property, Plant and Equipment”;
- 11 “Other non-current assets”;
- 12 “Intangible assets”.

Fig. 2 presents more detailed the accounting principles of value formation for items of non-current assets by means of subsidiary account 15 “Capital investments”.

Let us consider the peculiarities of accounting principles of initial cost formation for long-term financial investments that is regulated by Accounting Provision (Standard) 12 “Financial investments” (Fig. 3):

So, the financial investments are initially represented in accounting according to prime cost. The prime cost of financial investment consists of the following components: purchase price, commission remunerations, duty, taxes, charges, obligatory payments, other expenses directly connected with purchase of financial investment. If the purchase of financial investment is carried out by exchange for securities of own issue, the prime cost of financial investment is determined according to fair value of transferred securities. If the purchase of financial investment is

carried out by exchange for other assets, its prime cost is determined according to fair value of these assets. As of the date of balance sheet the financial investments (except for investments that are withheld by an enterprise before their payment or recorded by equity method) shall be represented according to fair value. The financial investments, the fair value of which can not be determined reliably, shall be represented as of the date of balance sheet according to their prime cost taking into account diminishing of investment usefulness.

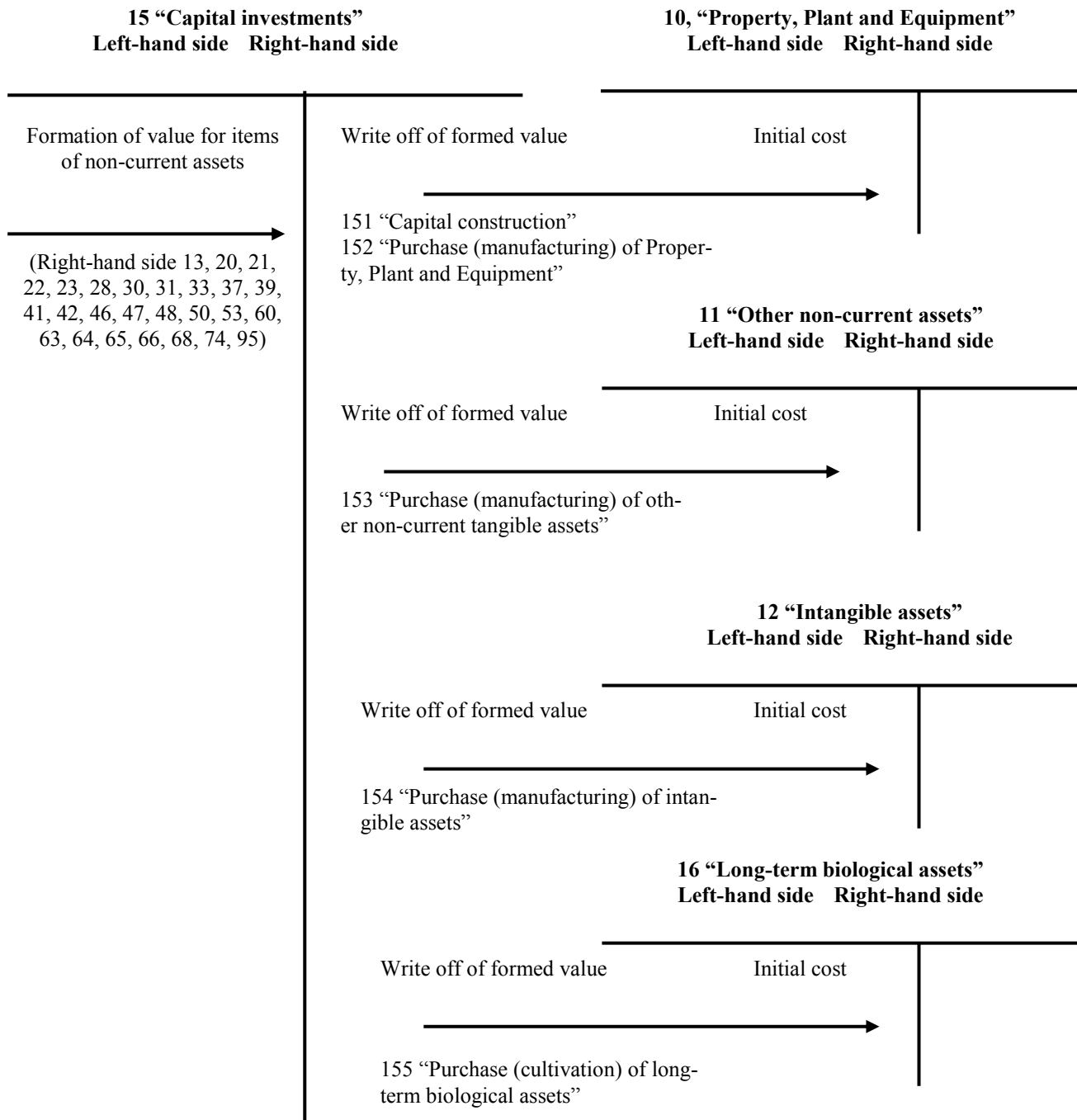


Fig. 2. Accounting principles of value formation for items of non-current assets by means of subsidiary account 15 “Capital investments”

The next item of non-current assets is deferred tax assets that arise, if: balance value of asset is lesser than tax basis of asset according to accounting data; balance value of obligation is more than tax basis of obligation according to accounting data; temporary difference is subject to deduction; tax losses are carried forward to the next reporting periods; tax privileges were not used. The accounting of profit tax amounts that are subject to compensation are maintained at account 17 “Deferred tax assets”. The amount of deferred tax asset is decreased as of the date of balance sheet provided that the taxable profit is insufficient for writing off this asset. In case of expectation of taxable profit sufficient for writing off deferred tax asset, the amount of its previous decrease but not more than amount of expected taxable profit shall be represented by means of reversing entry. If at the end of reported period there are

temporary tax differences that are subject to deduction, it is necessary to represent it in accounting by entries: Left-hand side 17 “Deferred tax assets”; Right-hand side 641 “Settlements on taxes”. In despite of considerably detailed interpretation on instruction materials of sense of deferred tax obligations and deferred tax assets, the certain aspects of their accounting remain discussable and require the investigation.

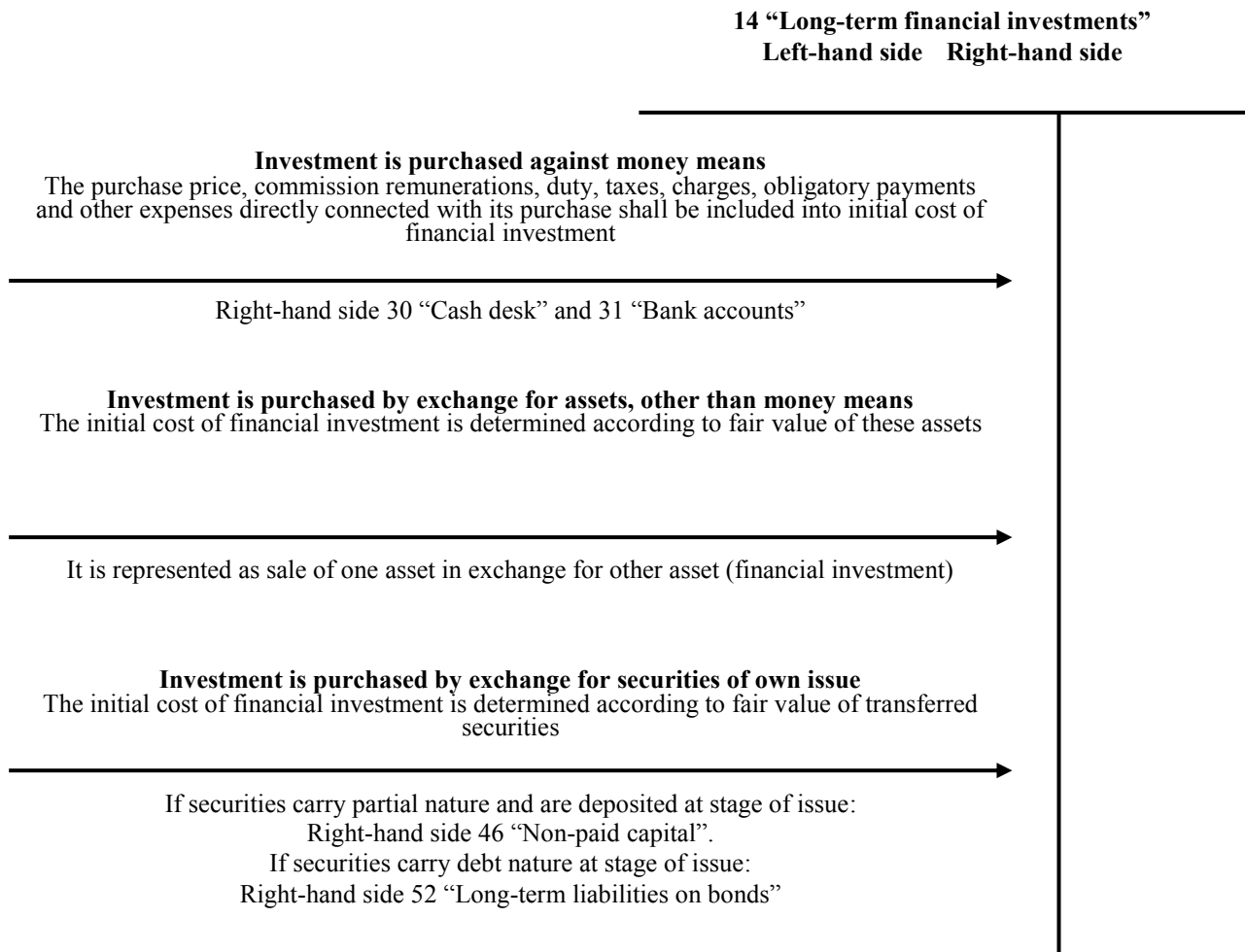


Fig. 3. Accounting principles of initial cost formation for long-term financial investments in accounts system

Accounting principles of initial cost formation for long-term financial investments in accounts system are generalized in Fig. 4.

The long-term accounts receivable arises as a result of transfer of enterprise property to financial lease, security of accounts receivable that does not arises in the process of ordinary operating cycle and will be paid within 12 months from the date of balance sheet by means of long-term bills, as well as other long-term accounts receivable of legal entities and natural persons before enterprise.

If we analyze the place of non-current assets and disposal groups designated for sale in the balance sheet structure, it is necessary to note that they take the separate place together with sections “Non-current assets”, “Current assets”, “Deferred expenses”.

The harmonization of representation of information on non-current assets according to Balance sheet and Chart of accounts is generalized in Table 1.

So, non-current assets are represented in the balance sheet according to book (depreciable) value that is determined as difference between initial cost and accumulated amortization (depreciation). It concerns such items of non-current assets as Property, Plant and Equipment, other non-current assets, intangible assets and long-term biological assets.

Conclusions

According to method of representation in the accounts, the non-current assets are represented as a part of class 1 “Non-current assets” and non-current assets and disposal groups designated for sale are classified as current assets. By this their inclusion into the list of goods (account 28 “Goods”) conflicts by representing in the balance sheet (represented in filled-in line “Non-current assets and disposal groups”).

The formation of value for items of non-current assets in the accounts system is carried out by two methods: by means of subsidiary account 15 “Capital investments”; directly to balance sheet account of items of non-current assets.

The alterations in non-current assets accounting caused the necessity to make changes to forms of financial statements. Particularly the described line that is called - the 4th section of asset “Non-current assets and disposal groups” and new on-balance-sheet item under code 275 are applied in the balance sheet.

In my opinion, this transformation of balance sheet form misrepresents its primary purpose: representation of assets according to the order of liquidity expansion, i.e. the representation of on-balance-sheet items from the least liquid to the most liquid.

18 “Long-term accounts receivable and other non-current assets”

Left-hand side Right-hand side

The income from transfer of property for long-term financial lease is recognized	Left-hand side 181 “Indebtedness for property transferred for financial lease”
Right-hand side 74 “Other incomes”	
Initial cost formation for long-term bill	Left-hand side 182 “Obtained long-term bills”
The long-term bill is obtained as security of indebtedness (Right-hand side 37)	
Difference between nominal and actual value of obtained long-term bill (Right-hand side 69)	
Difference between nominal and actual value of obtained long-term bill is received (Right-hand side 70, 74)	
Other long-term accounts receivable is recognized	Left-hand side 183 “Other accounts receivable”
Right-hand side 31. 37. 74	
Other long-term accounts receivable is recognized	Left-hand side 184 “Other non-current assets”
К-т 10. 11. 12. 31. 33. 35. 37. 69. 70. 73 74	

Fig. 4. Accounting principles of initial cost formation for long-term accounts receivable and other non-current assets in accounts system

Table 1. The harmonization of representation of information on non-current assets according to Balance sheet and Chart of accounts

Asset	Line code	Information source (calculation algorithm or accounting calculation)
I. Non-current assets		line 011 - line 012
Intangible assets:		
depreciable value	010	
initial cost	011	12 “Intangible assets”
accumulated amortization	012	133 “Accumulated amortization of intangible assets”
Not completed capital investments	020	15 “Capital investments”
Property, Plant and Equipment:		
depreciable value	030	line 031 - line 032

initial cost	031	10 "Property, Plant and Equipment", 11 "Other non-current tangible assets"
depreciation	032	131 "Depreciation of Property, Plant and Equipment" and 132 "Depreciation of other non-current tangible assets"
Long-term biological assets:		
fair (depreciable) value	035	line 036 - line 037
initial cost	036	16 "Long-term biological assets"
accumulated amortization	037	134 "Accumulated amortization of long-term biological assets"
Long-term financial investments:		
that are recorded by equity method of other enterprises	040	141 "Investments to related parties according to equity method"
other financial investments	045	142 "Other investments to related parties" 143 "Investments to not related parties"
Long-term accounts receivable	050	18 "Long-term accounts receivable and other non-current assets"
Investment property:		
fair (depreciable) value	055	line 056 - line 057
initial cost	056	100 "Investment property"
depreciation	057	135 "Depreciation of investment property"
Deferred tax assets	060	17 "Deferred tax assets"
Goodwill	065	19 "Goodwill"
Other non-current assets	070	18 "Long-term accounts receivable and other non-current assets"
Total section I	080	010+020+030+035+040+045+050+055+060+065+070
IV. Non-current assets and disposal groups	275	286 "Non-current assets and disposal groups withheld for sale"
Balance	280	080+260+270+275

References

1. **Accounting Provision (Standard) 2 "Balance Sheet"**: approved by the Decree of Ministry of Finance of Ukraine dated March 31, 1999 under No. 87 (as amended).
2. **Accounting Provision (Standard) 7 "Property, Plant and Equipment"**: approved by the Decree of Ministry of Finance of Ukraine dated 27.04.2000 under No. 92 (as amended).
3. **Accounting Provision (Standard) 8 "Intangible Assets"**: approved by the Decree of Ministry of Finance of Ukraine under No. 750/4043 dated 02.11.99 (as amended).
4. **Accounting Provision (Standard) 14 "Rental Lease"**: approved by the Decree of Ministry of Finance of Ukraine dated July 28, 2000 under No. 181 (as amended).
5. **Accounting Provision (Standard) 28 "Diminishing of Assets Usefulness"**: approved by the Decree of Ministry of Finance of Ukraine dated 24.12.2004 under No. 817 (as amended).
6. **Chart of Accounts for Accounting, Assets, Capital, Liabilities and Business Transactions of Enterprises and Organizations**: approved by the Decree of Ministry of Finance of Ukraine dated 30.11.99 under No. 291 (as amended).

УДК 336.272

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УПЛАТА НАЛОГОВ С ПОМОЩЬЮ СОВРЕМЕННЫХ УСЛУГ БАНКА[©]

Зачастую оплата налогов становится для физических лиц достаточно большой проблемой, особенно это касается работающих граждан. Даже несмотря на то, что платежные поручения с указанием сумм подлежащих к уплате налогов и реквизитов получателя, разослано налоговыми инспекторами задолго до срока осуществления платежа налогоплательщику для реализации своей конституционной обязанности необходимо посетить банк. При этом, как правило, режим работы банков совпадает с графиком работы основной массы населения, поэтому осуществить платеж физическому лицу необходимо в свое рабочее время, а это вызывает ряд неудобств.

Решению данной проблемы могло бы стать предоставление возможность осуществления платежа в банке круглосуточно. Такую услугу предоставляют многие крупные банки России. При этом у гражданина нет необходимости личного присутствия в банке. Основным условием предоставления такой услуги банком является наличие выхода в Интернет. Официально она так и называется Интернет-банкинг.

Рассмотрим подробнее, что же такое Интернет-банкинг, и какую пользу данное нововведение может принести, в том числе непосредственно в области повышения результативности сбора налогов.