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SOME ASPECTS OF THE LEGAL AND REGULATORY FRAMEWORK OF ACCOUNTING AND ANALYTICAL PROCESS OF THE CURRENT ASSETS OF THE ENTERPRISE

ДЕЯКІ АСПЕКТИ НОРМАТИВНО-ПРАВОВИХ ЗАСАД ОБЛІКОВО-АНАЛІТИЧНОГО ПРОЦЕСУ ОБОРОТНИХ АКТИВІВ ПІДПРИЄМСТВА

Summary. The article analyzes the regulatory and legal framework for accounting of current assets, provides a list of definitions, interpretations about the essence of current assets by various scholars, generalized types of current assets, and are the main legislative acts regulating accounting current assets in enterprises.

Key words: the current assets, inventories, receivables, cash and cash equivalents, the regulatory support, the accounting and analytical process.

The formulation of the problem in general overview and its relationship with the important scientific and practical tasks. Ukraine is an important detection and an effective solution to the problems concerning the formation of accounting and analytical process of circulating assets that has a significant impact on ensuring sufficient reliability and high analyticity information on current assets for the purposes of operational and strategic management of the company for enterprises. In addition, monitoring the preservation and the rational use in the manufacturing process of circulating assets of the enterprise is of great importance.

The analysis of recent research, where the solutions of the issue are set. Among the prominent scholars who examined various aspects of issues in detail concerning accounting and analytical support of current assets of the company, one should name such famous foreign scientists as Velma Glen A. Syhel J., Shim J. E. Hendriksen. Among native researchers we can identify F. F. Butyntsya, N. M. Hrabova, N. V. Dubenko, A. G. Zagorodny and many others. Financial aspects of the formation and use of current assets are represented in the scientific heritage of I. A. Blanca O. D. Vasylyk, N. V. Kolchin, D. S. Molyakova and others. L. V. Pan, R. S. Soroka. studied the issue of the management and control of current assets. Other economic aspects of the formation and use of current assets of the company can be found in the works of A. N. Borodavkina, G. A. Kramarenko and other scientists [4; 5; 6; 7; 10; 16; 17; 18].

The purpose. The aim of the publication is to study and systematization of certain aspects of the legal providing of accounting and analytical process of current assets in the enterprise.

The main material of research with full justification of scientific results. It should be mentioned that current assets are quite complex and important economic category. In particular, in accordance to the National Principle (Standard) of Accounting «General Requirements for Financial Reporting» current assets are cash and cash equivalents that are not limited in use, and other assets that are held for sale or consumption during the operating cycle or within twelve months of the reporting period [1].

As an economic category current assets are a set of economic resources of a company that are in constant circulation. They change their material form during one operating cycle (one year) fully transfer their cost to the cost of manufactured products [2].

Studding these debatable issues of current assets in the economic literature, we have systematically summarized some scientists' approaches regarding the selection and formation of the economic essence of definite concepts (Table 1).

Current assets include complex of components (Fig. 1). In our view point, the complexity and huge debate about the defining the economic essence of current assets of the business requires a comprehensive and centralized legal regulation and consolidation within the relevant legislation.

The content and objectives of accounting and analytical process of current assets involves scheduling the action of a

subsystem, the definition of the components of the data, that is received and transmitted by the mentioned one, the choice of methods and means of getting, processing and delivery of information and ways of organization of work of accounting staff [9]. Methodical bases on formation process of accounting and analytical information about current assets and disclosures in the financial statements are controlled by complex regulations, which all together form the appropriate legal base (tab. 2).

It should be noted that in our country the basic document that defines and regulates the procedure for providing accounting and analytical formation process in the company is the Law of Ukraine «About Accounting and Financial Reporting» [11]. That is why we consider it to be appropriate to emphasize it's priority in the study of regulatory keeping the legal framework of current assets.

It is important that a determining influence on providing accounting and analytical process in Ukraine provides a set of related legal documents, that, in our opinion, should be systemized into five main levels:

1. The Constitution of Ukraine, laws and codes of laws of Ukraine.

2. Decrees and orders of the President of Ukraine, the Cabinet of Ministers of Ukraine.

3. Principles (standards) of accounting and other legal documents on accounting and financial statements approved by the Ministry of Finance of Ukraine.

4. Legal acts (instructions, regulations, guidance) and methodological recommendations of the Ministry of Finance and other institutions developed and approved on the basis of regulations (standards) of accounting.

5. Decisions (orders, regulations) regarding the organization and accounting directly on the enterprise level.

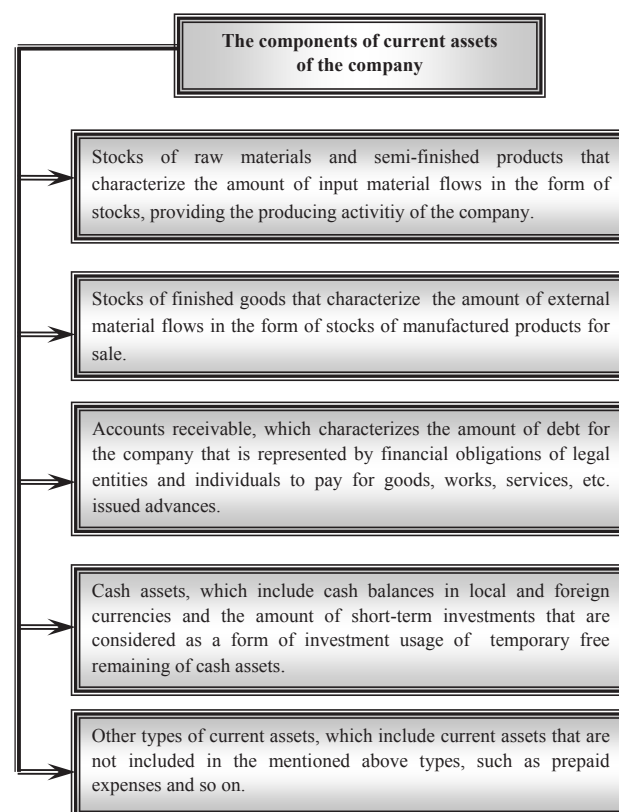
As a result of systematization and generalization of the results of research it was revealed that the basis of the legal framework, which provides regulation of the order of accounting and analytical process of current assets is the Law of Ukraine «On Accounting and Financial Reporting in Ukraine» and the appropriate set of national regulations (standards) accounting (tab. 2).

We consider it to be appropriate to emphasize the essential regulatory documents that are developed directly on the enterprise level, as it regulates the specificity of accounting and analytical process according to the characteristics of each entity. Such documentation is very important in formation of the process of accounting and analytical assets, because its development requires taking into account the requirements of

legislation of the higher level and detection and proper display of specific aspects of accounting and analytical work on the level of the entity.

Conclusions. Summarizing all mentioned above, we can note that every company in the country should make correct accounting and analytical process for current assets, taking into consideration the specific performances of economic activities in accordance to conditions of market and to other internal and external factors of functioning, basing on the legislation and their own experience and also on the specifics of the national economy.

Resulting from obtained outcome of the systematization it has been revealed that current assets are quite complex and mul-



Pic. 1. The components of current assets of the enterprise
Developed on the bases of sources [10]

Table 1

The definition of the essence of current assets

Scientists-economists	Author's interpretation of the essence of current assets
Filimonenko A. S.	Current assets – a complex of material values and costs that are involved in creating the product; are consumed in the production process and fully transfer their value to manufacturing product during the operating cycle or twelve months from the balance sheet date (raw materials, finished products, cash, etc.).
Azrylyyan A. N.	Current assets – current means of companies that appear in the assets of their balance sheet.
Butynets F. F.	Current assets – a set of assets that serve current business of an enterprise and are fully consumed during one operating cycle.
Khaustova E. B.	Current assets – means of companies that fully transfer their value to the cost of manufactured products.
Bilyk M. D.	Current assets of industrial enterprise – a group of mobile asset within the usage period of one year, which directly serve the operating activities of the company and should ensure its solvency for the current financial liabilities because of their high level of liquidity.
Blank I. A.	Current assets – a set of company property values, serving the current economic process that are completely consumed within one operating cycle.
Merton R.	Current assets – the funds of a company and all other balance sheet items, which are to be turned into money within the year.

Overview based on sources [3; 4; 5; 6; 7; 8; 17; 18]

The main components of the legal provision for the regulation of accounting and analytical process of circulating assets of the enterprise

Name of legal documents	The essence of a legal document on the regulation of accounting and analytical process of current assets
Principle (Standard) of Accounting 10 «Receivables»	Specifies the methodological principles of forming information in the accounting about receivables and disclosure in the financial statements. This Policy (Standard) is used for the evaluation and disclosure of receivables established by other principles of accounting.
Principle (Standard) of Accounting 12 «Financial Investments»	Specifies the methodological principles of formation of information in the accounting about company's income and disclosure in the financial statements.
Principle (Standard) of Accounting 30 "Biological assets"	Specifies the methodological principles of forming information in the accounting biological assets and additional biological assets and agricultural obtained in the process of biological transformations, and their disclosures in the financial statements.
National Principle (Standard) of Accounting 1 «General requirements for financial reporting», which is approved by the Ministry of Finance of Ukraine of 02.07.2013 p №73.	Defines the purpose, structure and financial reporting principles and requirements for the recognition and disclosure of its elements. One should apply the rules of this Principle (Standard) to financial reporting of enterprises, organizations and other legal entities (hereinafter - the Company) of all forms of ownership (except budget organizations) and the consolidated financial statements.
Principle (Standard) of Accounting. 9 «Stock»	Specifies the methodological principles of formation of accounting information about stocks and the disclosure of its financial statements. The rules of the Principle (Standard) are used by enterprises, organizations and other legal entities (hereinafter – the Company), regardless of ownership (except budget organizations).
Instructions for the application of the accounting plan of assets, income, liabilities and business operations of enterprises and organizations since 18.03.2014	Set the destination and the conduct of accounts to summarize the method of double entry of information about the presence and movement of assets, capital, liabilities and evidence of financial and economic activity of enterprises, organizations and other legal entities.

Overview is based on sources [2; 9; 12; 13; 14; 15]

tifaceted category that includes a complex of elements. Consequently, it is true fact that insurance of the correct accounting and analytical process of this important component of assets should be based solely on the current legal regulatory framework that is defined by the legislation of Ukraine and internal legal documents of the enterprise, which would provide an opportunity to reflect fully the specifics of its operation.

We think, a correct reflection of accounting data in the internal regulations within each company will provide the opportunity and will create the conditions for consideration of the specifics of the activity of each entity to provide sufficient information and analyticity by monitoring, planning and forming management of tactical and strategic purposes.

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Анотація. У статті проаналізовано нормативно-правове забезпечення обліку оборотних активів, проведено систематизацію трактувань сутності оборотних активів різними вченими, узагальнено види оборотних активів, а також наведено основні законодавчі акти, що регулюють облік оборотних активів на підприємстві.

Ключові слова: оборотні активи, запаси, дебіторська заборгованість, грошові кошти та їх еквіваленти, нормативно-правове забезпечення, обліково-аналітичний процес.

Аннотация. В статье проанализировано нормативно-правовое обеспечение учета оборотных активов, систематизированы трактовки сущности оборотных активов различными учеными, обобщены виды оборотных активов, а также приведены главные законодательные акты, регулирующие учет оборотных активов на предприятиях.

Ключевые слова: оборотные активы, запасы, дебиторская задолженность, денежные средства и их эквиваленты, нормативно-правовое обеспечение, учетно-аналитический процесс.