

гічного підходу до обліку та аналізу дебіторської заборгованості, як інструменту покращення фінансового стану компанії.

Облік боргів досить складний, тому що він точно відображає справжню інформацію у фінансових звітах та визначає реальний фінансовий стан підприємства. Створюючи ефективну бухгалтерську модель для бухгалтерського обліку дебіторської заборгованості, ризику банкрутства можна уникнути, а співвідношення ліквідності може бути зменшене завдяки своєчасній та об'єктивній інформації для управлінських рішень.

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## **FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES**

During inflation, the purchasing power of money decreases so that the comparison of amounts from transactions and other events that occurred in different periods of time, even in the same reporting period, becomes invalid. Financial reporting in hyperinflationary economies cannot authentically reflect the results of the company, so it should be listed with regard to indicator of inflation. National and international

standards have different features of the adjustment of financial statements on the inflationary factor.

The law of Ukraine «On accounting and financial reporting in Ukraine» [1] States that the purpose of accounting is to generate users complete, accurate and unbiased information about the financial position, results of operations and the movement funds of the enterprise for decision-making. However, inflation affects the accuracy of the data, which significantly distorts the real picture that had formed at the enterprise. Indirect impact of inflation can be observed in the conduct of accounting at the company. On accounting information distortion affects uneven change of the purchasing power of the currency. This is due to the fact that in conditions of hyperinflation the purchasing power of the currency can change very quickly – monthly, weekly, or even daily and reporting consists of quarterly or annually. Indicators of financial statements under such conditions would be unreliable and biased, income is high, and as a result the company suffers losses.

During inflation, the purchasing power of money decreases so that the comparison of amounts from transactions and other events that occurred in different periods of time, even in the same reporting period, enters. Thus, in the face of hyperinflation, the financial reporting needs [2].

Today Ukraine is in a very difficult position. Since 2014, the country annually holds the last month is in the world in terms of inflation. The rate of inflation for 2016 increased to 43.3%, which is the maximum value over the last 20 years. On hyperinflation it is not yet, but some experts do not think so. So, Professor Johns Hopkins University claims that the real inflation rate in Ukraine today is 272%. «Hyperinflation is always and everywhere a political phenomenon. It happens after wars or revolutions, when governments are forced to print the needed money, because it has nothing to impose – and this is what happened in Ukraine», – says the Professor. Hyperinflation has led to the fact that the real incomes of the population decreased three times, and every fifth Ukrainian was below the poverty line [3].

In such circumstances, businesses have to think about what to do with their financial reporting, because financial reporting in hyperinflationary economies may not accurately reflect the results of operations of the company, so it needs to be counted taking into account inflation. The purpose of the implementation of inflation adjustments is to provide external users with financial statements that displays accurate information about the financial NY state of enterprise in the conditions of hyperinflation.

The adjustment to the financial statements for the inflationary component in the system of National standards reglamentary by POSITION ACCOUNTING STANDARD 22 «Influence of inflation» [4], and in the system of International standards – IFRS 29 «Financial reporting in hyperinflationary economies» [5]. For P(S)BU 22 annual financial statements of the company are subject to the achievement of the values of the cumulative increase in inflation of 90 percent or more [4].

The system of International financial reporting standards, namely IAS 29, notes that «...in a country with a hyperinflationary economy, reporting of operating results and financial condition filed with the national currency without conversion is useless. The purchasing power of money is lost so quickly that the comparison of amounts received from transactions and other events that took place in different periods of time, even in the same accounting period, is misleading» [5]. According to International standards, a measure of hyperinflation are the characteristics of the economic environment in the country that include such features, but are not limited to: bulk of the population gives preference to the preservation of their values in the form of non-monetary assets or in relatively stable foreign currency, amounts held in the national currency are immediately invested to maintain purchasing power; general population regards monetary amounts not in local currency and relatively stable foreign currency. Prices can also be given in that currency; sale and purchase on terms of deferred payment are made at prices that compensate for the expected loss of purchasing power during the credit period even if this period is short; interest rates, wages and prices are indexed to a price index; cumulative inflation rate for period approaches 100% or exceeds this level.

The procedure of adjusting the annual financial statements for the effect of inflation is quite a complex process. First, an enterprise must prepare annual financial statements on the basis of the current accounting (invoices, statements, journals, orders, general ledger). The data of the current accounting can not be adjusted. And then the adjustments to the annual financial statements is carried out for each report in this order: balance sheet, income statement, statement of cash flows, statement of changes in equity.

During adjustment of financial statements for inflation is necessary to bring the financial statements in the mapped cash meter on the date of adjustment, that is, assets, liabilities, shareholders' equity shall be adjusted for the correction factor. The adjustment process is that the

first amount to financial «common» statements without taking into account the inflation index, then each article in financial reporting list, if necessary, to the correction factor and publish the financial statements taking into account inflationary effects. For the calculation of the correction factor requires the inflation index at the balance sheet date (end of reporting year), that is, the inflation rate for december of the reporting year divided by the inflation index as at the date of recognition (revaluation) of the respective accounting items. Such inflationary adjustment each items of the financial statements requires adjustment separately for each fixed asset each stock, every article of non-monetary debt, which at times complicates the work of accountants. During the adjustment you need to consider a number of nuances. So, the adjusted value of non – monetary assets is reduced to the amount recoverable from future use of the relevant assets (the net realizable value of inventories, the market value of the investment, etc), if it exceeds this amount POSITION ACCOUNTING STANDARD 22, IAS 29). If the company acquired the assets on deferred payment without paying interest, with the result that the amount of interest cannot be determined, the value of the asset is adjusted using the inflation index from the date of the payment (POSITION ACCOUNTING STANDARD 22, IAS 29). That is, in this case, when calculating the adjustment factor the inflation index determined on the date of balance sheet should be divided by the inflation index for the month in which payment has been made for assets not capitalized such assets on the balance sheet. And Ukrainian standards and international think adjusted for the inflation component of financial statements is a separate full financial statements and it is inappropriate to consider as an addition to conventional (new active) financial statements. POSITION ACCOUNTING STANDARD 22 notes that in the notes to the annual financial statements brings the perfect date information about the fact of updating of indicators of financial statements. And IAS 29 clearly states: «Not permitted to submit information in accordance with this standard, in the form of an application for unlisted financial statements. Also, do not recommend separate presentation of the financial statements to its listing» [4; 5].

Hyperinflation is one of the factors that directly affect the reliability of the financial statements of the company. Under the influence of hyperinflation happens the deformation of the real property. The lack of inflation leads to a significant misrepresentation about the financial situation of enterprises and financial results of the enterprise, which makes impossible the comparison of data of different periods complicates

the analysis of investment attractiveness, distorts the capital structure, deprives the company of funds for timely replacement of equipment, which ultimately may lead to the inability to continue operations in the foreseeable future.

The consequences of hyperinflation effects are very significant, causing an urgent need for adjustments statements on the inflation component. Given that the company prepare financial statements as according to national and international standards discussed in the article the peculiarities of each system of standards in the preparation of financial statements activities in hyperinflationary economies, delineated by signs of hyperinflation for each system, and provides procedures to adjust the indicators of each form of financial reporting will help companies make their financial statements for users.

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## **СУЧАСНІ ПРОБЛЕМИ ОБЛІКУ КРЕДИТОРСЬКОЇ ЗАБОРГОВАНOSTІ В СИСТЕМІ УПРАВЛІННЯ ПІДПРИЄМСТВОМ**

В умовах здійснення господарської діяльності підприємства постійно супроводжують розрахункові операції з контрагентами, що відображається за допомогою обліку кредиторської заборгова-