

SECTION 4

FINANCE, MONETARY CIRCULATION AND CREDIT

UDC 657

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PRIMARY ACCOUNTING OF CAPITAL INVESTMENTS

Statement of the problem. The main goal of every company is not only to maximize profit obtained, but also to provide customers with quality products at affordable prices with incurring minimal cost to themselves. Therefore, an important role in the functioning of play capital investments, which represent a kind of «engine» of production. In return for effective investment management requires timely and complete information, the accuracy of which is confirmed by the primary account that nowadays difficult because of methodological weaknesses in the documentation of the level of accounting. Underestimation of the importance and urgency led to not elaborated some typical forms of primary accounting.

Analysis of recent research and publications. Of the problem has caused a wide resonance in the scientific community and many local economists at present attached to its solution. J. A. Izmailov offers improvements to accounting and reporting documents, which provide grouping capital investments for their implementation. Thus, in the forms of OZ- 1, 6 OZ- IN -1 and IN -2 author recommends enter additional lines where the information be displayed, for what purpose received, acquired or constructed (created) objects of capital investments [1, p. 10]. Examining in detail the issue of initial registration capital investment in fixed assets by economic means, prof. S.Y. Sazhynets recommends the use of a specially designed form of orders for services and capital investment [2, p. 506]. I.E. Starko in his article traces the formation of the typical source documents accounting for intangible assets and the order of application [3]. Significant contribution to research and solve problems improve primary account capital investment in the light of keeping fixed assets have other domestic researchers: I.V. Zhurakovska, L.M. Kotenko, J. D. Krupka, P. Maidaneych, H. Ly-senko and others.

Problem. The aim of the article is to improve primary account capital investment.

For the purpose to solve the problem, the following theoretical- methodological and organizational nature:

- examine existing forms of primary documents for the recognition and accounting for costs related to capital investments;
- build organizational scheme of information flow in the initial accounting of capital investment;
- analyze the use for farm business card needs analytical account of capital costs with well-defined details.

The main material of the study. According to the Regulations on the use of the Chart of Accounts assets, capital, liabilities and business operations of enterprises and organizations to account for capital investments

include active account 15 «Capital expenditure» [4]. On account of the sub- displays information about the costs incurred for the acquisition and creation of tangible and intangible fixed assets. Therefore, based on this initial accounting documents capital investment should be viewed in the context of documenting transactions with fixed assets and other non-tangible assets, intangible assets, biological assets and long-term based on the standard forms of documentation adopted in construction.

When considering investments in venture capital in the form of investment in fixed assets to consider that they may be performed in various ways (construction and acquisition of new assets, reconstruction or modernization of existing, etc.) that affect the display of business transactions in the primary documents. Thus, to document the capital construction of fixed assets should be considered a way of construction: contracting, which uses services contract construction or installation and commercial organizations, which provides for the construction of its own. Attracting capital investment in the construction of the first method is shown in the following original documents as MB-2B, CB-3, M-28, OZ- 1, OZ-6, 7-OZ, OZ-9.

Form CB - 2c «Acceptance performed contract work» and BC-3 «Information on value of work performed and costs» are typical forms of primary documents in construction [5]. They are used to determine the cost of construction and the settlement between the developer and the contractor . Both primary documents drawn up in two copies, one of which is transferred to the customer. Order of the State Committee of Statistics of Ukraine «On Approval of the typical forms of primary accounting records of raw materials» [6] The typical form of M-28 and M-28a «Limit fence - card» to display the distribution of materials for construction facilities used throughout the construction period. When dispensing material from the storekeeper in fixed limit signs, fence - card form M-28, and the receiver - the Limit intake - card form M-28a. Order of the State Committee of Statistics of Ukraine «On Approval of the typical forms of primary accounting» [7] provides five forms of primary documents that contain information on capital expenditure incurred on the construction of fixed assets. Form OZ- 1 «Acceptance protocol (internal transfer) assets» in this case is used to transfer part of the assets of individual objects, their commissioning and serves as the basis for completing the form OZ- 6 «card inventory of fixed means», which is an analytical accounting for each object separately. To get the acceptance and delivery of assets from the repair, reconstruction and modernization of used OZ- 2 Form «Acceptance of repaired, reconstructed and modernized

facilities». To register, inventory cards used form of healthcare -7 «Description of inventory cards of fixed assets». In turn, shape health -9 «inventory assets» is for an objective accounting of fixed assets at their location. There are also specialized form of accounting for fixed assets, taking into consideration the peculiarities of their use in various industries (e.g. for agricultural enterprises is - OZSH -1 «Acceptance protocol (internal transfer) assets», OZSH -2 Acceptance - of repaired and renovated (modernized) objects).

If the construction of fixed assets on its own, it will serve as proof of costs incurred following primary documents: Form M-8, a report on hourly work attire to execute the act of handover of the works and has the above form OZ . Typical forms of M-8 «Limit - fence card» is used to display multiple stocks leave one nomenclature at the same workshop, station etc for one month [7]. By entering object on the balance sheet, which is based on the 1 - form health its initial cost is based on acts of completion, invoices, reports on hourly work, reflecting the cost of work performed and serve as the basis for payroll (with appropriate accrual single social contribution) involved in the process of capital construction workers. After taking all these documents formed the act handover of the works, which, in turn, is the basis for commissioning.

Note that the question of recognition of capital investment depends on the method of core funding to the plant construction, acquisition fee, making themselves or by third-party organizations and to include capital expenditure incurred for modernization, renovation, repair, retrofit and completion. Getting assets to the company, not related to the implementation of monetary payments (barter, contribution to the share capital, free receipt, etc.) is not considered a capital investment . Also, do not belong to the investment costs incurred in support of an object that does not increase the future economic benefits initially expected from its use. In the first case, incurred capital expenditures will be confirmed following primary documents: invoices, consignment notes, forms OZ-1, OZ-6, 7-OZ, OZ-9. All the above forms reflect information about the cost of fixed assets consist of copies of which shall be sufficient to transmit all participants of business operations. Based on these invoices is formed form OZ-1, which reflects the original cost of commissioned of fixed assets. Also, since the implementation of the repair, reconstruction and modernization of fixed assets are also capital investment company, the original value of fixed assets on the basis of the form OZ- 2 «Acceptance of repaired, reconstructed and modernized facilities» increases the amount of these investments.

Based on the fact that for documenting transactions with other non-current assets not developed specific guidelines to reflect capital expenditure incurred on their acquisition (creation) used a form similar to the original documents for the accounting of fixed assets.

The reflection in the initial accounting of capital investment in acquisition (creation) of intangible assets should be guided by the Ministry of Finance of Ukraine «On Approval of the typical forms of primary registration of IP rights as intangible assets» []. Order forms provided on-1 «Statement introduction into the economy of intellectual property rights as intangible assets», AT-2, «inventory card account intellectual property rights in intangible assets» and AT-4 «inventories at the objects of intellectual property rights as intangible assets» . Form IN-1 used by businesses to

enter into commercial production and use of certain intellectual property rights, is in one instance on the basis of technical, scientific, technical and other documentation. For analytical account of individual objects or groups of similar intellectual property rights that came one month designed forms on -2, which is based on the above form. In turn, inventories consist of one copy of the location of an intangible asset and a responsible person for it. Also, capital expenditures for the acquisition or creation of intangible assets are shown in the invoices (if a purchase) and acts on the handover of the works (in the former case).

Order of the Ministry of Agrarian Policy of Ukraine «On Approval of guidelines for the use of special forms of primary accounting documents long-term and current biological assets» provides two forms of primary accounting capital investment in acquisition (growing) long-term biological assets: «Acceptance of long-term biological assets (long-term plantations) and transfer them into service» (form DBASH-1) and «acceptance of long-term biological assets livestock (forming the main herd animals)» (form DBASH-2) [9]. The above forms are scheduled for commissioning perennial plants and to form the main herd animals, respectively.

Initial record capital investment, based on primary documents described can be represented as a workflow scheme (Fig. 1).

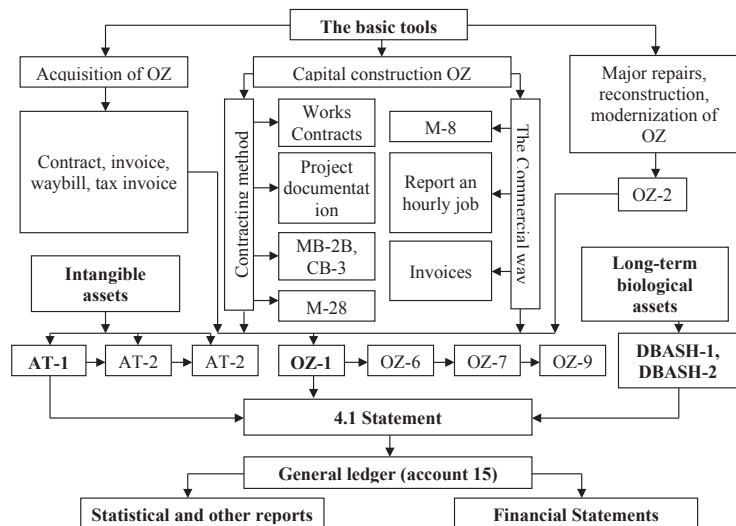


Figure 1. Information flows initially registered capital investments

Based on the schematic display of information relationships, argue that the original document on capital investment can be divided into two levels: first level - is the formation of the initial value of individual investments of capital, the second - their commissioning. Thus, in order to reduce losses and distortion of information, companies regardless of industry and ownership should create an internal document from the register capital investment - Analytical card account capital costs, which would become a link between these levels. Through some steps in this direction, S.Y. Sazhynets recommended form of this document provides details of its use are: № s / n, date, name, cost, document, lump sum (in UAH)., Cumulative sum (in UAH) [10, p. 293].

Such a document should contain information about the type and amount of capital expenditures (excluding VAT and individually - the amount of VAT) in the context of analytic accounts (as that propose to use sources of investment) costs incurred dates and number of documents showing this information on contractors exercisable related investments. So this card



is not only prevent distortion of information on capital investment, which is obtained by users, but also can serve as a document that would allow legal right to enter the facilities of fixed assets in operation, simultaneously ensuring the reliability of the determination of their original cost.

Conclusions and recommendations for further research. Thus, in recent years there has been growing interest to scholars documenting issues (including initial) capital investment, due to awareness of their importance in today's business environment. However, due to lack of common methodological approaches and bases for proper accounting and capital investment paperwork documenting the plot is complex and cumbersome. In our view, businesses should care about creating their own forms of internal accounting documents of capital investments (eg, analytical card account capital costs), which aims to summarize key information on the receipt and use of investment resources in one document.

Further research should be directed at identifying organizational weaknesses in the construction of information links between departments and divisions (including geographically separated) mediated by primary documents and eliminate these shortcomings in order to prevent loss or duplication of data used by different levels of government.

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