

ABSTRACTS

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ORGANIZATION OF ACCOUNTING USING THE FAIR VALUE

Ukrainian wish to become a full partner in the global society, on particular to obtain the status of a member of World Trade Organization, determines the necessity to consider correspondent international practice on the process of formation of the country's normative provision of accomplishment of financial statement. The use of fair value in the quality of measurement will allow completion of the basic function of accounting – informatization of users about market value of an enterprise.

The main goal of the article is to study theoretical and practical approaches to application of the category “fair value” in modern accounting; to definition main problems, that arise during the use of fair value in Ukrainian legislation.

As a result of study can conclude that there some complicate application problems:

– definition of fair value in Ukrainian accounting was corrected on 2013, but considering the definition fair value is not clear how to determine fair value, because standards do not decode the definition of “common conditions”;

– definition of biological assets fair value is impossible today, because there are the inaccessibility of information about value of biological assets and agricultural products on the market of assets, the absence of methodical provision of the mechanism of fair value formation for the given objects of accounting, the limited access of agricultural enterprises to stock market of agricultural products;

– peculiarities of Ukrainian business culture.

It should be stressed that the influence of accounting on fair value in Ukraine is increasing. While there are not brought legislative changes for regulation of fair value accomplishment of financial statement according to domestic standards, alternative decision of using fair value for reflection real value of assets and liabilities is using IFRS. There are two forms of accounting: parallel accounting and transformation of financial statements. Algorithm for choosing the form of accounting with the usage of fair value in the context of chaotic environment has been proposed.