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FEATURES OF FORMATION OF THE ACCOUNTING POLICY OF THE ENTERPRISE IN A PART OF ACCOUNTING OF MANUFACTURING RESERVES

ОСОБЛИВОСТІ ФОРМУВАННЯ ОБЛІКОВОЇ ПОЛІТИКИ ПІДПРИЄМСТВА В ЧАСТИНІ ОБЛІКУ ВИРОБНИЧИХ ЗАПАСІВ

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Селіванова Н.М., Бубіліч С.О., Попко Я.О. Особливості формування облікової політики підприємства в частині обліку виробничих запасів. Оглядова стаття.

У статті досліджено сутність виробничих запасів підприємства, обґрунтовано особливості їх обліку та основні аспекти організації облікової політики в частині обліку виробничих запасів. Проаналізовано та узагальнено думки вітчизняних учених щодо обліку виробничих запасів. Визначено такі елементи облікової політики виробничих підприємств: визнання придбаних (отриманих) запасів, первісна оцінка, одиниця обліку запасів, класифікація запасів для потреб обліку, метод обліку транспортно-заготівельних витрат, методи оцінки вибуття, оцінка запасів на дату балансу, база розподілу транспортно-заготівельних витрат, призначення та умови використання запасів, організації зберігання і обліку запасів. Виявлено основні особливості організації обліку виробничих запасів за МСФЗ та П(С)БО. Зазначено основні цілі інвентаризації виробничих запасів.

Ключові слова: виробничі запаси, облікова політика, первинна документація, оцінка, інвентаризація

Selivanova N.M., Bubilich S.O., Popko Ya.O. Features of formation of the accounting policy of the enterprise in a part of accounting of manufacturing reserves. Review article.

The essence of the enterprise's production stocks is investigated in the article, the peculiarities of their accounting and the main aspects of the organization of accounting policy in the part of accounting of inventories are substantiated. The thoughts of domestic scientists regarding the inventory accounting are analyzed and summarized. The following elements of the accounting policy of production enterprises are defined: recognition of purchased (received) inventories, initial estimate, unit of inventory accounting, classification of inventory for accounting purposes, accounting method of transportation and procurement costs, methods of estimating depreciation, stock valuation at the balance sheet date, distribution base of transport and procurement costs, purpose and conditions of use of stocks, organization of storage and inventory accounting. The main features of inventory accounting for IFRS and Ukrainian Accounting standards are revealed. The main inventory goals are indicated.

Keywords: production reserves, accounting policy, initial documentation, evaluation, inventory

Industrial stocks are an integral part of the activity of a production enterprise. They are directly involved in the production process, are fully used in operating activities, transfer their value to the cost of production and have a significant impact on the results of the enterprise.

The main aspect of inventory management at the enterprise is the formation of inventory accounting policy, because a well-formed accounting policy guarantees the formation and receipt of reliable information that will ensure the adoption of effective management decisions.

Accounting policy – is a set of principles, methods and procedures used by the enterprise for accounting, compilation and presentation of financial statements [1].

In order to determine the main problems that arise when forming an accounting policy, it is necessary to investigate the economic essence of production stocks.

Analysis of recent researches and publications

A significant contribution to the study of accounting policy of the enterprise in terms of inventory accounting was made by the following domestic scientists: Kulik V.A. [2], Podmeshalska Yu.V., Zaybert E.K. [3], Roeva O.S. [4], Gatsenko O.P. [5], Butynets F.F. [6], Babich V.V., Sagova S.V. [7], Stelmashchuk A.M., Smolenyuk P.S. [8], Fabianska V.Yu. [9], Stepanenko O.I. [10], Novodvorska V.V. [12], Lopatovsky V., Zhovtovskaya O. [14].

The aim of the article is to study and determine the main areas of accounting policy formation in terms of inventory accounting.

The main part

To study the theoretical and practical aspects of the organization of accounting policies in the part of production stocks it is necessary to consider the interpretation of the concept of "inventories" by different scientists (tab. 1).

An analysis of the thoughts of domestic scientists shows the ambiguity of their approach to defining such a concept as "industrial stocks". Thus,

summarizing the opinions of various scholars, we believe that the essence of inventories as an object of accounting is as follows: production reserves – a set of labour items that are located in the company in the form of warehouses, which are intended for full consumption in one operating cycle.

The accounting policy of the enterprise in terms of production inventory consists of a large number of heterogeneous and unequal elements (tab. 2).

Table 1. Interpretation of the concept of "industrial stocks"

Author	Definition
Babich V.V., Sagova S.V. [4]	Industrial stocks – are the objects of labour – raw materials, components, fuel, etc., of which or by means of which products are manufactured, works performed, services rendered
Butinets F.F. [5]	Industrial stocks are assets used for resale, consumption during production, works and services, and also for enterprise management
Gatsenko O.P. [6]	Industrial stocks – are means of production that are in the warehouses of economic entities and are needed to ensure a continuous production process. These are only those objects of labour that are not involved in the production process yet and retain their natural-material form
Roeva O.S. [7]	Industrial stocks from the logistic point of view can be defined as material resources, from an economic point of view, namely accounting, as objects of labour
Stelmashchuk A.M., Smolenyuk P.S. [8]	Industrial stocks – are the most important and significant part of the assets of the enterprise, they occupy a special place in the property and dominant positions in the structure of expenses of the enterprise of different spheres of activity; in determining the results of the economic activity of the enterprise and when disclosing information about its financial condition

Source: compiled by authors on the materials [4-8]

Accounting policy has long gone beyond the accounting system of the enterprise. Its direction today – the impact on the results of activities, that is, on managerial decisions. However, there are a number of provisions that are mandatory in the formation of accounting policies for accounting purposes in terms of production inventory, namely:

- a work plan of accounts containing synthetic and analytical accounts to create a system of accounting in order to display timely and complete information in accounting and reporting;
- the forms of primary accounting documents used to reflect the facts of economic activity, for which standard forms of documents are not provided, as well as forms of documents for internal accounting reporting;
- rules of document circulation and processing of accounting information;
- choice of method of estimation of production stocks;
- organization of analytical accounting of the movement of production stocks;
- determination of the persons responsible for keeping primary records in warehouses;
- approval of positions responsible for obtaining and discharging stocks;
- formation of inventory commission composition and establishment of inventory timing;
- internal control system [12].

In connection with the specifics of the enterprises, the management should approve in the Order of the accounting policy a working plan of accounting accounts in which it is necessary to clearly allocate sub-accounts of the second (third) order, which will

provide a unified methodological approach in conducting analytical and synthetic accounting.

The basis for the accounting of business operations is the primary documents. Financial, tax, statistical and other types of reporting, using a monetary meter, are based on these accounting records [16]. Taxpayers are prohibited from forming tax reporting, customs declarations based on data not confirmed by primary documents. That is, if the import operation is not confirmed by the primary documents, the enterprise has no right to display a tax credit with VAT, which leads to an increase in debt to the budget.

Schedule of document circulation is established for the purpose of the orderly movement and timely receipt for records in the accounting of primary documents. Schedule of document circulation is approved by the order of the head of the enterprise, the institution, which specifies the date of creation or receipt of other enterprises and institutions documents, their acceptance in the register, transfer to processing and to the archive [16].

Important for the correct accounting in the inventory is the order of stock valuation.

Purchased stocks are credited to the balance at original cost.

Initial cost of inventories is the cost of inventories, which includes the following actual costs [17]:

- amounts paid under the contract to the supplier (seller), less indirect taxes;
- amount of import duty;
- the amount of indirect taxes in connection with the purchase of stocks that are not reimbursed to the enterprise/institution;

- transport and harvesting costs (hereinafter – THC);
- other expenses, which are directly related to the acquisition of stocks and bringing them to a state in which they are suitable for use in the planned purposes. Such expenses include, in particular, direct material expenses, direct labour costs, other direct costs of the enterprise/institution for refinement and improvement of qualitative technical characteristics of stocks.

Table 2. Elements of inventory accounting policy

Elements of accounting policy	Alternative accounting options
Regulation (standard) of accounting 9 "Stocks"	
Recognition of acquired (received) stocks	Testing values for compliance: <ul style="list-style-type: none"> – the definition of "stocks" (item 4 R(S)A 9 "Stocks"); – characteristics of the asset (item 5 R(S)A 9 "Stocks")
Initial assessment	The initial value is formed in accordance with the norms of R(S)A 9 "Stocks" and depends on the way of receipt of stocks: acquisition for cash; made by ourselves; received as a contribution to the authorized capital; received free of charge; received in exchange for similar (non-similar) assets
Units of inventory accounting	<ul style="list-style-type: none"> – the name; – homogeneous group (kind)
Classification of inventory for accounting purposes	For the needs of synthetic accounting, inventories are classified in accordance with the subaccounts 20 of the "Production Reserves" Instructions for the application of the Invoice Plan. For the purposes of analytical accounting it is expedient to develop a classification (list of groups and subgroups) of stocks, as well as their standard nomenclature. If it is necessary, form a working chart of accounts in the part of inventory accounting with a clear allocation of sub-accounts of the second (third) order. This will ensure a unified methodological approach to conducting analytical and synthetic accounting
Method of accounting for transport and procurement costs	<ul style="list-style-type: none"> – by way of direct write-off of transportation costs to the original cost of a unit of purchased inventory; – by the average percentage (when summing up the amount of transport and procurement costs on a separate subaccount, with their subsequent distribution)
Methods of estimation of retirement	<ul style="list-style-type: none"> – the identified cost of the corresponding unit of inventory; – average weighted cost; – the cost of the first time in stock inflows (FIFO); – regulatory costs; – selling prices
Stock valuation at the balance sheet date	Reporting for the smallest of the two estimates – initial cost or net realizable value
Methodological recommendations on inventory accounting	
The basis for the distribution of transport costs, which are directly included in the initial value of stocks	by the quantitative criterion: <ul style="list-style-type: none"> – weight; – volume; – number of seats; – units; by cost criterion: <ul style="list-style-type: none"> – unit stock price
Frequency of determination of average weighted cost of inventory unit	It is independently installed by the enterprise
Purpose and terms of stocks' use	It is independently installed by the enterprise
Organization of storage and inventory accounting	In accordance with the Methodological Guidelines for Accounting of Stocks No. 2, the organization of storage and inventory accounting is carried out depending on their type, production technology, delivery and sales conditions. The Methodological Recommendations provide for the following methods of inventory accounting: <ul style="list-style-type: none"> – quantitative-sum of sorts; – quantitatively-sum bookless; – operational and accounting (surplus).

Source: compiled by the authors on the materials [2, 9, 10]

Transport and harvesting costs include the cost of stockpiling, the payment of tariffs (freight) for handling and the transport of stocks by all means of transport to their place of use, including the costs of insurance of risks of transportation of stocks [17].

R(S)A 9 provides for the application of such methods for distributing THCs to the cost of purchased goods [17]:

- direct calculation – the inclusion of transport and procurement costs to the initial cost of specific names, groups, types of stocks when they are sold is expedient to implement if it is possible to reliably determine the amount of such costs that are directly related to the purchased stocks [19].
- average percentage – the amount of transport and procurement costs, which is summarized on a separate subaccount of inventory accounts, is allocated monthly to the amount of the balance of stocks at the end of the reporting month and the amount of inventories that have been exhausted (used, realized, donated, etc.) for the reporting month. The amount of transport and harvesting expenses that relates to discarded inventories is defined as the product of the average percentage of transport and procurement costs and the value of the exits of inventory, with its reflection on the same accounting accounts, in correspondence which reflects the disposal of these stocks. The average percentage of transportation costs is determined by dividing the sum of the balances of transport and harvesting expenses at the beginning of the reporting month and transport and harvesting expenses for the reporting month by the amount of the balance of stocks at the beginning of the month and inventories received for the reporting month [17].

Initial cost not include [17]:

- overtime losses and shortages of stocks;
- financial expenses (excluding financial expenses, which are included in the cost of qualifying assets in accordance with the Regulations (standard) of accounting 31 "Financial expenses");
- selling expenses;
- general expenses and other similar expenses, which are not directly related to the acquisition and delivery of stocks and bringing them to a condition in which they are suitable for use in the planned purposes.

These costs relate to the expense of the period, which is why they are not included in the original cost of inventories.

However, enterprises that maintain international standards use IAS 2, which has certain differences with Ukrainian Accounting standards, for example, an estimate.

In accordance with IAS 2, inventories are valued at less than the following two values: cost and net realizable value.

The cost of inventories should include all acquisition costs, processing costs and other costs incurred in delivering inventories to their present location and bringing them to their present state [18].

Net realizable value – the pre-estimated selling price in the ordinary course of business, minus pre-estimated completion costs and pre-estimated costs required for sales [18].

One of the most important parts of accounting policy is the assessment of stock disposal. When writing down stocks in production, the following methods are used (for Ukrainian Accounting standards):

- Identified cost – used to assess stocks used for special orders.
- Weighted average cost – the average price of stocks is determined taking into account the balances;
- The cost of the first time in the receipt of stocks – first write off stocks that arrived earlier;
- Normative expenses – with application of established norms of expenses of stocks;
- Sales prices – used by trading companies [17].

By analyzing the specifics of its activities, the company chooses one of these methods.

— The main reasons that influence the choice of a particular method are:

- different character and specifics of production stocks (assortment, price, etc.);
- specificity of the enterprise (industry, trade, transport, communication);
- place of use (by structural subdivisions, departments, workshops, departments);
- economic and legal factor (trends of economic development, tax regulation);
- historical factor (historical preconditions for the formation of the accounting system);
- information and organizational support (use of computer information systems accounting, provision of warehouse companies, other places of storage of stocks) [9].

The following methods (formulas) for determining the cost of disposable stocks are used by IAS [18]:

1. method of specific cost identification – specific costs are identified with identified units of stocks. This approach is appropriate for inventory intended for specific projects, regardless of whether they were purchased or produced. However, a specific identification of the cost is inappropriate in the case of a large number of stock items, which are usually interchangeable. Under these circumstances, a method of selecting the units remaining in inventories can be used to determine the expected impact on profit or loss;
2. the formula "first income – first outgo" (FIFO), the unit of inventory that was acquired or produced first, is sold first, and therefore units remaining in inventories at the end of the period are those that were acquired or produced by the latter;
3. formula for the weighted average cost of production – the cost of each unit is determined from the weighted average cost of such units at the beginning of the period and the cost of such units that were acquired or produced during the period.

For the organization of synthetic accounting of the availability and movement of inventory at enterprises, the account 20 "Industrial stocks" is used for sub-accounts, as shown in fig. 1.

In order to ensure control over the availability and movement of each type of inventory, analytical accounting needs to be properly established. It is

therefore advisable to develop a classification (a list of groups and subgroups) of inventories, as well as their standard nomenclature.

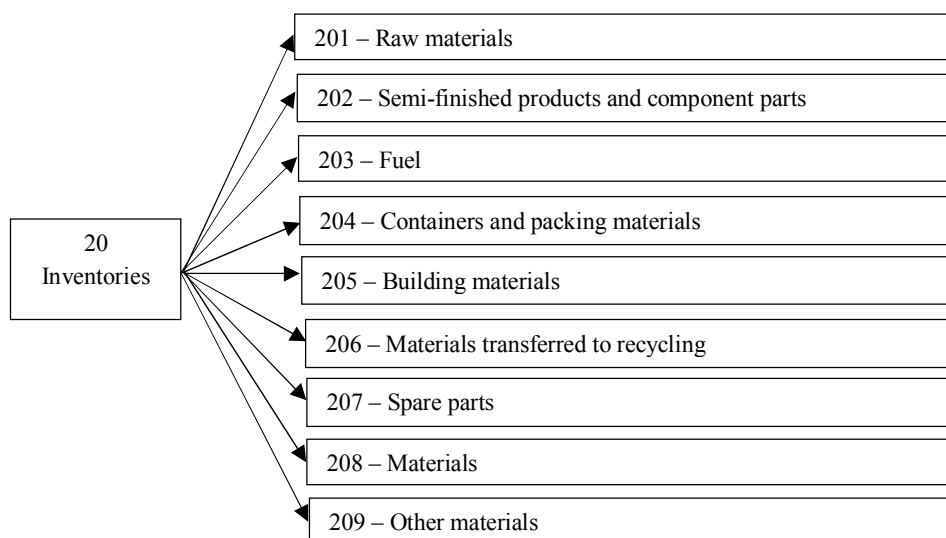


Fig. 1. Sub-accounts 20 "Inventories"

Source: compiled by authors on the materials [15]

Responsible persons for the initial inventory of inventory in warehouses should ensure the proper acceptance of inventories that is to check the quantity and quality that must comply with the indicators specified in the accompanying documents.

Stocks are accepted by the material responsible person both in quantity and in quality. Therefore, the order of reflection of stocks in accounting is related to the moment of material liability. If the acceptance by quantity coincides with the acceptance of the quality, then the material liability is fully incurred.

The main typical documents for the publication of inventories are overhead, tax invoices, lucrative orders, acts on acceptance of materials, etc.

The main tool for controlling the actual availability of inventories is inventory. Its main tasks are:

- Compliance with storage conditions;
- Detection of surpluses or shortages;
- Identification of stocks that have partially lost their original quality.

In accordance with the Order of the Ministry of Finance of Ukraine dated 02.09.2014 No. 879 "On Approval of the Regulations on the Inventory of Assets and Liabilities", inventory of inventories before the preparation of annual financial statements is conducted before the balance sheet date in the period of three months [8].

The stock valuation is carried out according to the inventory data. The list of stocks to be valued is determined by comparing prices at the beginning and end of the month.

The amount of the surplus stock valuation increases the company's additional capital. Therefore, it is important in the accounting policy of the enterprise to reflect the provisions on the valuation,

because if no pre-evaluation is carried out, this can be considered as a lost profit.

Inventories are subjected to stocks that have lost their original quality. This leads to higher costs, so the enterprises need to monitor the process of using inventories, which is especially true for stocks with a limited life.

An integral part of the development of inventory accounting policies is the internal control system. The most effective is the application of the system of internal control of inventories in a certain sequence, according to the stages of economic activity: acquisition (inventory quality control, supplier selection), production (valuation of inventory spending), and implementation (buyer's choice).

Conclusions

As a result of the study, the main elements of inventory accounting were identified. The features of inventory estimation, which are related to the reflection of the initial value of stocks, are revealed. The recommended list of costs to be used for the determination of the initial cost of inventories and costs related to the period costs is indicated, which is why they are not included in the original cost of inventories. This is a very important aspect, which must be specified in the accounting policy, as a reliable estimate is one of the main elements of the accounting method, which each enterprise must undoubtedly adhere to.

Estimated stock disposal has no less importance in accounting. However, there are some differences between IFRS and Ukrainian Accounting standards, in particular the approach to determining the initial cost and write-offs. Enterprises independently choose a method, the choice of which is caused by various factors: the specifics of the enterprise, the range, location, organizational and information support.

Listed in the article factors should always be taken into account when choosing one or another method.

Abstract

The article deals with the interpretation of the concept of "inventory" by different scientists. An analysis of the thoughts of domestic scientists shows the ambiguity of their approach to defining such a concept as "productive stocks." Thus, summarizing the opinions of various scholars, we believe that the essence of inventories as an object of accounting is as follows: production reserves – a set of labour items that are located in the company in the form of warehouses, which are intended for full consumption in one operating cycle.

The main provisions of accounting policies in the part of inventories are defined, namely: a work plan of accounts containing synthetic and analytical accounts for the formation of a system of accounting in order to display timely and complete information in accounting and reporting; forms of primary accounting documents used to reflect the facts of economic activity, for which standard forms of documents are not provided, as well as forms of documents for internal accounting; rules of document circulation and processing of accounting information; choice of method of estimation of production stocks; organization of analytical accounting of the movement of production stocks; determination of the persons responsible for keeping primary records in warehouses; approval of positions that are responsible for receiving and disposing of stocks; formation of inventory commission composition and establishment of inventory timing; internal control system.

Important for the correct accounting in the inventory is the order of stock valuation. In accordance with Ukrainian Accounting standards the purchased stocks are credited to the balance sheet at its original cost. Which includes the amounts of such costs: the amounts paid under the contract to the supplier (seller), net of indirect taxes, the amount of import duty, the amount of indirect taxes in connection with the acquisition of stocks that are not reimbursed to the company / institution; transportation and procurement costs, other costs, which are directly related to the acquisition of stocks and bringing them to a state in which they are suitable for use in the planned purposes.

However, enterprises that maintain international standards use IAS 2, which has certain differences with Ukrainian Accounting standards, for example, an estimate. In accordance with IAS 2, inventories are valued at less than the following two values: cost and net realizable value.

One of the most important parts of accounting policy is the assessment of stock disposal. When the stocks are written down, the following methods are used in production (for Ukrainian Accounting standards): the identified cost; weighted average cost of production; cost of the first on the time of receipt of stocks (FIFO); regulatory costs; sales prices. IAS 2 requires the use of only the first three methods.

The main tool for controlling the actual availability of inventories is inventory. Its main tasks are: compliance with the conditions of storage, the identification of surpluses or shortages, the identification of stocks that have partially lost their original quality.

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