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ACCOUNTING OF DOUBTFUL DEBT PROVISION

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The work is devoted to certain issues of accounting for the reserve of doubtful debts at the enterprise, the conditions for creating a reserve, the correct formation and use of the enterprise. The article also discusses the need to create doubtful debts, how and when they should be calculated, whether this is a mandatory requirement for creating a provision, and also discusses the question of when and in what cases the creation of a company's reserve can be avoided.

Key words: *accounts receivable, reserve of doubtful debts, calculations, liabilities, balance sheet, enterprise.*

In modern conditions of the development of market transactions for the sale of goods and services in Ukraine and abroad, participants conclude a purchase and sale agreement with the possibility of deferred payments. In this regard, accounts receivable are formed - the amount of debts owed. Late failure to make payments leads to debt and the search for ways to cover possible losses and avoid their increase. For this, there is a mechanism for creating a reserve of doubtful debts, the amount of which reduces the initial value of current receivables, and only the residual value of receivables is reflected in the financial statements - the net realizable value.

Subject to the principle of prudence in accounting, the formation of a reserve of doubtful debts in the enterprise takes place, according to which the valuation methods should prevent a decrease in the valuation of obligations and expenses and increase the income of the enterprise. The doubtful debt reserve is created under the following conditions:

- for reliable reflection of accounts receivable in the balance sheet in the amount of the difference between the existing debt and the reserve of doubtful debts.
- bad debt is written off for the created reserve.

Thus, a reserve for doubtful debts is created for any debt in order to cover it in the future, even if there is any doubt that the debt may not be repaid on time [1].

This allows you to adjust the assessment of debt, and solve the problems associated with the need to create a reserve, the choice of the method and timing of its accrual, the basis of accrual. The correctness of creating a reserve of doubtful debts is established by Accounting Regulation 10 "Accounts Receivable" Approved by order of the Ministry of Finance of Ukraine dated 20.10.99, No. 246. The Regulation (standard) defines the methodological basis for generating information on accounts receivable and disclosing it in financial statements. Accordingly, the creation of a debt reserve is necessary in the following conditions:

- if the debt is commercial.
- if products, works, services, goods are sold on a post-payment basis or on a commercial loan [2].

The necessity to create doubtful debts is a mandatory requirement, however this requirement is often ignored, which is a liability for violation of the requirements of the National Standards Regulation. There are also cases when an enterprise can avoid creating such a reserve (Table 1).

Enterprises that may not create SSR in accordance with P (S) BU 10

Business entities that do not create RSD according to P (S) BU 10.	Explanation.
Enterprises-IFRSshniki.	If they prepare financial statements in accordance with IFRS, they can create a provision for their receivables.
Budgetary institutions.	According to P (S) BU 10, clause 2, this standard does not apply.
Business entities constituting, in accordance with paragraphs. 2 p. 2 sec. I NP (S) BU 25 financial reporting of a micro-enterprise, namely:	The fact that such business entities can reflect the current accounts receivable in the balance sheet at its actual amount (that is, the creation of RSD for them is optional), is indicated by clause 7 of section. I NP (S) BU 25. Such enterprises fix their choice in the order on accounting policy.
- micro-enterprises. *	
- legal entity - single taxpayers of group 3. **	
- non-entrepreneurial societies.	
<p>* In accordance with Law No. 996, micro-enterprises are enterprises whose indicators, as of the date of preparation of the annual financial statements for the year preceding the reporting year, meet at least two of the following criteria:</p> <p>1) the average number of employees - up to 10 people (calculated in accordance with Instruction No. 286;</p> <p>2) net income from the sale of products (goods, works, services), determined at the average annual rate of the NBU - up to 700 thousand euros;</p> <p>3) the book value of assets, determined at the average annual rate of the NBU - up to 350 thousand euros.</p> <p>** "Enterprises that maintain simplified accounting of income and expenses in accordance with tax legislation." Those, according to the third paragraph of clause 44.2 of the GCC, are legal entities - single taxpayers of group 3.</p>	

If you qualify for this status, you do not need to form a reserve; otherwise, the creation of an RSD cannot be avoided. Moreover, it is not created for any accounts receivable [3].

There are also advantages in accordance with which the enterprise itself chooses the method of creating a reserve. This is the approach according to which "Accounts receivable for goods, works, services" as a result of the balance sheet include the net realizable value, and in other cases there is no such requirement. The doubtful debt reserve is determined when:

- debt arose as a result of economic activity;
- debt is a current receivable, since no provision is calculated for long-term debt;
- the debt is not bad.

There are various methods for calculating the reserve of doubtful debts, the choice of which is defined in P (S) BU 10, which significantly affects the final performance of the enterprise, respectively, the amount of the reserve of doubtful debts is determined by one of two methods:

- the method of the absolute amount of doubtful debts,
- the method of applying the coefficient of doubt.

Accounting for the reserve of doubtful income is defined in clause 7 of P (C) BU 10 it is determined that in order to find the reserve of doubtful debts, it should be calculated on the balance sheet date, that is, quarterly - when compiling it, and in some cases - monthly. In order to effectively manage debt, there is a need to assess the reality of debt more often than once a quarter. This is due to the fact that in conditions of untimely fulfillment of obligations for goods and services, it is advisable to calculate reserves for doubtful debts on a monthly basis, and when compiling a balance sheet - on a quarterly basis [4].

Also noteworthy is the issue of inventory of accounts receivable, the meaning of which is to identify its balances according to the relevant documents and to thoroughly check the validity of the amounts recorded in the accounts. Practical research shows that often the inventory process takes place formally without the transfer of reconciliation acts of mutual settlements to debtors about their debts. Enterprises - buyers are obliged to confirm the debt within ten days from the date of receipt of the act or, if there are disagreements, to disclose them. Thus, only the agreed amounts should be reflected on the accounts of settlements with debtors, the reflection of unsettled amounts in the accounting is not allowed. The results of the inventory of calculations are documented in an act. It should list the accounts for which the inventory was carried out, indicate the amount of unreconciled debts, bad debts, as well as debts for which the limitation period has expired [5].

Assessment of receivables of assets is one of the fundamental positions in the accounting system. The level of reliability depends on how objectively and accurately the approach to the formation of the reserve of doubtful debts will be chosen. The method of calculating the reserve of doubtful debts, as well as the method of calculating the coefficient of doubtfulness, is determined by the enterprise independently. Reliable formation of the debt reserve, as well as the creation of an

accounting model, will allow effective control and management of receivables, which will avoid the risks of insolvency.

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COMPARATIVE CHARACTERISTICS OF THE PROBLEM OF STRAINLESS ANIMALS IN UKRAINE AND THE USA

(ПОРІВНЯЛЬНА ХАРАКТЕРИСТИКА ПРОБЛЕМИ БЕЗДОМНИХ ТВАРИН В

УКРАЇНИ ТА США)

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Стаття описує утворення і існування тваринних зграй на вулиці і пов'язані з цим проблеми. Автор розкриває проблему безхатніх тварин і порівнює її зі штатами.

***Ключові слова:** екологія, бездомні тварини, притулки для бездомних тварин, екологічна проблема, поводження з тваринами.*

The article describes the formation and existence of animal packs on the street and related problems. The author reveals the problem of stray animals and compares it with the States.

***Key words:** ecology, stray animals, shelters for stray animals, ecological problem, treatment of animals.*