повному знанні всіх особливостей обліку, організаційно правових форм, законодавчих актів.

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EVALUATION OF COMPANY'S FINANCIAL STATEMENTS

Zinkevich A. L., *master's degree student of groups B 5/1*
Scientific supervisor – asistent Luhova O. I.
Mykolayiv National Agrarian University

Financial statements are written records of a business's financial situation. They include standard reports like the balance sheet, income or profit and loss statements, and cash flow statement. They stand as one of the more essential components of business information, and as the principal method of communicating financial information about an entity to outside parties. In a technical sense, financial statements are a summation of the financial position of an entity at a given point in time. Generally, financial statements are designed to meet the needs of many diverse users, particularly present and potential owners and creditors.

Over the last few decades, accounting standards have become increasingly complex. In today's global economy, new services and products are constantly emerging, and new financial instruments are growing in complexity. At the same time, financial statement users are demanding more data. In turn, standard setters are forced to create new disclosure requirements in order to provide such transparency.

As the list of information on financial statements has continued to grow, "simplicity" has become a common theme for both regulators and standard setters.

Despite there being a demand for simplicity, there is still much debate over whether or not reducing complexity is truly the best option.

A financial statements (or financial report) is a formal record of the financial activities and position of a business, person, or other entity.

Relevant financial information is presented in a structured manner and in a form easy to understand. They typically include basic financial statements, accompanied by a management discussion and analysis [1]:

1. A balance sheet, also referred to as a statement of financial position, reports on a company's assets, liabilities, and owners equity at a given point in time.

2. An income statement, also known as a statement of comprehensive income, statement of revenue & expense, P&L or profit and loss report, reports on a company's income, expenses, and profits over a period of time. A profit and loss statement provides information on the operation of the enterprise. These include sales and the various expenses incurred during the stated period.

3. A cash flow statement reports on a company's cash flow activities, particularly its operating, investing and financing activities.

4. A Statement of changes in equity, also known as equity statement or statement of retained earnings, reports on the changes in equity of the company during the stated period.

5. Notes to financial statements (notes) are additional information added to the end of financial statements that help explain specific items in the statements as well as provide a more comprehensive assessment of a company's financial condition. Notes to financial statements can include information on debt, going concern criteria, accounts, contingent liabilities or contextual information explaining the financial numbers (e.g. to indicate a lawsuit).

In consolidated financial statements, all subsidiaries are listed as well as the amount of ownership (controlling interest) that the parent company has in the subsidiaries. Any items within the financial statements that are valuated by estimation are part of the notes if a substantial difference exists between the amount of the estimate previously reported and the actual result. Full disclosure of the effects of the differences between the estimate and actual results should be included.

"The objective of financial statements is to provide information about the financial position, performance and changes in financial position of an enterprise that is useful to a wide range of users in making economic decisions" [2]. Financial statements should be understandable, relevant, reliable and comparable. Reported assets, liabilities, equity, income and expenses are directly related to an organization's financial position.

Financial statements are intended to be understandable by readers who have "a reasonable knowledge of business and economic activities and accounting and who are willing to study the information diligently" [2]. Financial statements may be used by users for different purposes:

Different countries have developed their own accounting principles over time, making international comparisons of companies difficult. To ensure uniformity and comparability between financial statements prepared by different companies, a set of guidelines and rules are used. Commonly referred to as Generally Accepted Accounting Principles (GAAP), these set of guidelines provide the basis in the preparation of financial statements, although many companies voluntarily disclose information beyond the scope of such requirements [3].

Financial statements have been created on paper for hundreds of years. The growth of the Web has seen more and more financial statements created in an electronic form which is exchangeable over the Web. Common forms of electronic financial statements are PDF and HTML. These types of electronic financial statements have their drawbacks in that it still takes a human to read the information in order to reuse the information contained in a financial statement.

More recently a market driven global standard, XBRL (Extensible Business Reporting Language), which can be used for creating financial statements in a structured and computer readable format, has become more popular as a format for creating financial statements. Many regulators around the world such as the U.S. Securities and Exchange Commission have mandated XBRL for the submission of financial information.

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THE ROLE OF COMPANY'S ACCOUNTS PAYABLE

Mets N. S., *master's degree student of groups B 5/1*
Scientific supervisor – asistent Luhova O. I.
Mykolayiv National Agrarian University

Liabilities constitute a company's legal obligations that occur during the course of its business operations. Liabilities appear on a company's balance sheet, and they are classified as current or long-term. Two common liabilities listed on an organization's balance sheet include accounts payable and notes payable. Accounts payable is classified as a current liability, and notes payable is classified as a current or long-term liability. A company must understand the importance of accounts payable and notes payable to effectively manage its finances.

Nowadays, accounts payable, unlike the last century, plays a significant role in the financial activities of the enterprise. It has become an integral part in the activities of the enterprise in which the company receives additional funds for their needs, but later returns them.

Today, in Ukraine a situation where quite a large number of external and internal factors causing a negative effect on the performance of agricultural enterprises. Ultimately, this leads to a gradual reduction of solvency. To solve this problem is possible thanks to the introduction of agricultural enterprises in