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

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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 financial planning, which will optimize the level of solvency, and improve its activities without violating the requirements of current legislation.

Accounts payable is payable by the other businesses and individuals, resulting from previously implemented actions (events), estimated at UAH, and on which a company are its repayment obligations in a certain period.

Availability payable businesses significantly affects the working capital. Slow payments on repayment of its businesses provide an additional opportunity to short-term financing. Enterprises in most cases independently solve issues of scope, timing and form of payments to suppliers. Regarding payments to the budget and banks, companies are trying to meet its financial obligations as it is related to the application of penalties for violation of both the timing and amounts of payments. Therefore, the presence payable indicates that companies shift their financial difficulties primarily on their suppliers.

Accounts payable, held by the company, is a specific source of debt capital. It arises from the fact that some of the money temporarily delayed in economic turnover, the company is late to meet its financial obligations [1].

For many small businesses, the significance of every overdue payment can often be greatly magnified. For this reason, it is absolutely essential for entrepreneurs and small business owners to deal with the accounts payable side of the business ledger in an effective manner. Bills that are unpaid or addressed in a less than timely manner can snowball into major credit problems, which can easily cripple a business's ability to function.

The level of indebtedness depends on the method of estimation of fixed capital, land and inventories, which are included in gross assets.

The real source of formation of financial resources of the enterprise can be considered to be payable in the form of advances received. Source of the formation and the direction of placement of financial resources is a payables for goods, works and services. Other types of payables debt cash are the sources of financial resources, subject to the occurrence debt for non-payment of funds, not a real lack of them [2].

To improve accounts payable subject to its automation is necessary to carry out the following activities: apply software design based on the integration of the function module with subsystems related to financial and operational aspects of management; to create database payables settlement participants; to compare the electronic form of mutual requirements and obligations and find the most rational ways of repayment of mutual debts; hold offsets, gradually reducing the amount of debt; lead accounting and reporting of the carried out payments [3].

So accounts receivable – payable organizations and institutions to other individuals and legal entities: the tangible assets, works and services received; of the amount of advances received from other persons due to these supplies of goods, works (services); all kinds of payments to the budget, including taxes from workers; arrears of wages, including wages deposited; arrears interdepartmental settlements; other receivables under current liabilities.

The accounts payable of the enterprise of any form of ownership is important because it contributes to ordering information, transparency and reliability of the data transactions on debt (creditors). Achieve proper and sustainable financial situation is the key to its further economic and financial growth. The best practice suggests that one of the indicators for sustainable financial situation in terms of competitiveness is positive accounts payable and properly organized work on its management.

At the level of solvency affect a variety of factors, the most important of these are: the state and the amount of available funds of the company; ability to ensure the creation of cash flows; efficient management of receivables and payables of the company; inventory optimization; Policy financing of assets etc.

So payables plays an important role in the solvency of enterprises, as a characteristic feature is the ability to pay – availability of funds and lack of outstanding payables.

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