

Margaryta Koroshchenko

Dmytro Motornyi Tavria State

Agrotechnological University

margaryta0002@gmail.com

Language advisor: Kryvonos I.A.,

Senior teacher, Foreign Languages Department

THEORETICAL ASPECTS OF ACCOUNTING FOR RECEIVABLES

In the course of activity, an entity carries out various operations, that is, sells or buys goods, performs work or services, etc. So, periodically, or even almost always, there are receivables.

The methodological basis for the formation in accounting of information on receivables and its disclosure in the financial statements is determined by the National Accounting Regulation (Standard) 10 "Receivables", which is used taking into account the peculiarities of assessing and disclosing information on receivables established by other national regulations (standards) of accounting.

According to the National Accounting Regulation (Standard) 10 "Receivables", receivables are defined as the amount of debts of debtors to the enterprise on a certain date [2].

When classifying receivables, two criteria are taken into account in accounting:

1. the term remaining until the debt is repaid from the balance sheet date;
2. normal operating cycle.

According to these signs, long-term and current receivables are allocated.

Long-term debt is the amount of receivables that does not arise during the normal operating cycle and will be repaid after twelve months from the date of the balance sheet [1]. Current debt is the amount of receivables that occur during the normal operating cycle or will be repaid within twelve months from the date of the balance sheet [1]. Mortgage arrears, depending on the degree of probability of its

receipt, are divided into the following types: 1) bad receivables are current receivables for which there is a certainty about its non-return by the debtor or for which the limitation period has expired (3 years); 2) doubtful debts are debts for which there is uncertainty that it will be repaid by the debtor.

Accounting for receivables is carried out on the basis of primary documents. The main primary document used to account for receivables is an invoice, the details of which are: unit of measurement, product name, price, quantity and amount. This document should have four signatures: the head, the chief accountant, who let go and who accepted. The company fills out invoices in accordance with the requirements of the current legislation.

To account for receivables, acceptance acts are used with the indication of the invoice number, date of registration, number and date of the contract, name and details of the customer, units of measurement, quantity, wholesale price and cost of products. In such a primary document as an invoice, the description of the product, its cost and the date of payment are indicated. The original is sent to the buyer and has several duplicates. The account is signed by the director and chief accountant. The primary documents confirming the repayment of receivables are bank statements, promissory notes, and profitable cash orders.

Consequently, receivables have a significant share in the current assets and affect the financial condition of the enterprise. The organization of accounting for receivables at the enterprise of any form of ownership is important, since it contributes to the ordering of information, transparency and reliability of data on settlement transactions on debt rights (with debtors).

References

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2. National Regulation (Standard) of Accounting 10 "Receivables": Order of the Ministry of Finance of Ukraine dated 08.10.1999 No. 237: веб-сайт. URL: <https://zakon.rada.gov.ua/laws/show/z0725-99#Text> (Last accessed: 05.05.2022).