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## **PROBLEMS OF ACCOUNTING FIXED ASSETS**

*Annotation.* Problems of accounting for fixed assets in market conditions have been identified. The role of fixed assets in ensuring the effective functioning of the business entity is outlined. The basic principles of the organization of the system of use of fixed assets are formulated.

Key words: fixed assets, accounting, principles of organization, management of fixed assets, efficiency.

Statement of the basic material. The current stage of development of the economy of Ukraine requires businesses to increase the efficiency of use of each unit of fixed assets owned by them. There is a need to develop and implement such approaches to the management of fixed assets, which would ensure the competitiveness, financial stability and investment attractiveness of the enterprise.

The problems of accounting for fixed assets in modern business conditions are especially relevant in connection with the need for investors and other interested users to obtain accurate and reliable information about the status and efficiency of fixed assets and other types of non-current assets.

The main problem that arises on the way to solving this issue is the insufficient theoretical and methodological basis, which is characterized by the uniformity of approaches of scientists and focusing only on certain aspects of the problem. The lack of development of scientific approaches significantly slows down the process of forming an effective integrated approach to the management of fixed assets, which will be applied in practice in a changing environment of a market economy.

According to the National Accounting Regulation (Standard) 7 "Fixed Assets", fixed assets should be understood as tangible assets that an enterprise holds for use in the production or supply of goods, provision of services, lease to others or for administrative and social purposes. - cultural functions, the expected useful life (operation) of which is more than one year (or operating cycle, if it is longer than a year) [1].

The role of fixed assets in ensuring the effective functioning of the entity is generally determined by the importance and complexity of the tasks associated with their use. Therefore, the implementation of the control function of accounting for fixed assets and their effective use is an important part of the accounting process.

The system of management and accounting of fixed assets is quite complex. Because fixed assets often participate in the economic process and transfer their value to products (works, services) in parts, they are often also called long-term assets or fixed assets. In practice, fixed assets include property values with a useful life of more than one year. It should also be noted that fixed assets are illiquid assets. This means that they can be converted into cash without significant losses only after significant periods of time (six months or more). It is clear that fundamental property values adapted to a certain type of

business are much more difficult to sell on the market than, say, consumer goods or current assets (liquid products, stocks).

The peculiarities of fixed assets include the fact that they are poorly amenable to operational management, as they are weakly variable in structure in short periods of time.

The main task in the management of fixed assets is to ensure timely updating of fixed (production) means of labor and high efficiency of their use. The process of managing fixed assets requires the following tasks:

- identification of possible forms of renewal of fixed assets on a simple and extended basis;
- ensuring the effective use of previously formed and newly introduced fixed assets;
- formation of the necessary financial resources for the reproduction of fixed assets and optimization of their structure [2, p. 14].

An equally important part of the process of managing non-current assets is managing their use. The priority role of non-current assets in ensuring the effective functioning of the entity in general is determined by the importance and complexity of the tasks associated with their use.

Conclusions. Let's summarize the principles of organization of the system of use of fixed assets, among which the most important are: ensuring the maximum use of all available fixed assets in economic activity; providing conditions for accelerating the turnover of fixed assets involved in the production process; ensuring minimization of losses of the value of fixed assets in the process of their use; establishment of clear indicators of efficiency of use of fixed assets, namely: target size of profit; exercising control over the use of fixed assets at each planned stage of management.

Taking into account these principles will allow to form and maintain the necessary solvency and ensure the planned liquidity of the enterprise.

#### REFERENCES:

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