

СЕКЦИЯ 5. КОНТРОЛЬ В СИСТЕМЕ УПРАВЛЕНИЯ РЕГИОНОМ И ПРЕДПРИЯТИЕМ

УДК 657

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THE SPECIFICS OF ACCOUNTING AND AUDIT OF FIXED ASSETS IN THE TRADE ORGANIZATION

***Abstract.** This article examines the issues of accounting organization and audit of fixed assets. Specifics of accounting and audit of fixed assets in the trade organization was distinguished.*

***Keywords:** fixed assets, accounting and audit, trade organization.*

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СПЕЦИФИКА БУХГАЛТЕРСКОГО УЧЕТА И АУДИТА ОСНОВНЫХ СРЕДСТВ В ТОРГОВОЙ ОРГАНИЗАЦИИ

***Аннотация.** В статье рассматриваются вопросы организации бухгалтерского учета и аудита основных средств. Выделена специфика бухгалтерского учета и аудита основных средств в торговой организации.*

***Ключевые слова:** основные средства, бухгалтерский учет и аудит, торговая организация.*

In the new economic conditions, one of the factors of sustainable development of modern trade organization becomes improved use of its assets. The main tools which are used at the enterprises and organizations in trade sphere serve as one of the most important economic resources and, of course, affect the efficiency of commercial activities.

Resources and facilities, collected at the outset of trading organizations, need a continuous assets management. Such management occurs in the context of accounting and tax accounting.

The activities of any business are originally built on fixed assets. It is vital for the functioning of any firm or company: whether it is a small firm or the largest holding, it possesses assets in one form or another.

To conduct accounting process, fixed assets act as those assets which are intended for use in the course of production, for fulfilling production tasks, for the provision of services, for managerial needs of businesses and organizations within a certain time limit. Though such assets can only bring economic benefits in the future and are not a subject for resale.

Accounting for fixed assets is one of the most time-consuming and important branches of accounting. Firstly, legislation on accounting requires the consideration of each unit in the context. Secondly, it is well known that fixed assets are one of the largest types of assets.

The cost of most items in the fixed assets is quite high, and that is why this item of expenditures probably constitutes a significant share in the total of all costs of the organization. Undoubtedly, such circumstance may affect the financial performance of the organization. Fixed assets are distinguished by their long term usage, which consequently means its participation in the organization of the final financial results also proceeds over a long period of time.

Problems considering accounting and audit of fixed assets in a trade organization are determined by the following. Under the current taxation, wrong accounting of the fixed assets leads to an increase in cost of maintaining the current logistics, increased tax burdens, declining competitiveness compared to other actors of the market [1].

In addition, shortcomings in accounting affect the financial condition of the enterprise. A large part of the production assets possibly can be used not efficiently.

The necessity of carrying out accounting and auditing of fixed assets in a trade organization could be explained due to the fact that this area has not received a wide response in literature and publications [2]. At the same time, issues considering the narrower trends in the commercial sector, like methodology of accounting and auditing in commercial organizations are insufficiently researched and require both theoretical and practical reasoning.

Under the time influence, depreciation and exposure to natural processes, fixed assets lose its properties, physical quality, and become exposed to technical and moral wear. As a result, the balance value of fixed assets declines, which is compensated by depreciation costs during the applicable period. Depreciation is the gradual decline in value of fixed assets on the basis of their wear and transfer of its costs on manufactured products. Depreciation deductions are amounts for partial redemption of the property value, plant and equipment depreciation, the amount of which depends on its market value and depreciation rates. Usually the rate of depreciation is calculated in percentage to the balance cost, differentiating it depending on the type of main assets and its conditions of use. The depreciation deductions amount of assets or equipment should be sufficient for the construction or purchase of new objects after the retirement of existing ones, but not exceeding the original purchasing cost, in accordance with its revaluation.

The specific objective of the audit of fixed assets is the verification of its formation, completeness of its accounting and the reliability of the depreciation of its value. Information sources used in the assessment, auditing and revaluation of fixed assets, depend on the enterprise accounting policies. This is reflected in the choice of methods in depreciation deductions, in the input of fixed assets in operation, etc. It should be noted that procedures on fixed assets should be unified by interdepartmental forms of primary accounting documentation. After validation of the depreciation deductions, the auditor identifies whether the main assets were properly used in accordance with the instructions.

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