

Annotation

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Development of financial market in Ukraine

Development and formation of the financial market in Ukraine actually began with a moment of gaining state independence. However, till now this sector is characterized by a relatively slow way of development and a significant number of negative factors affecting the even development and formation of all its components.

However, separate segments of the financial market are characterized by positive improvement despite rather contradictory conditions.

So far, there is no common view concerning interpretation of the essence of the financial market among scientists. We believe that, taking into account its relative division into money market and capital market, the essence of the financial market is that it is a system of economic relations connected with distribution and redistribution of the value of financial resources and capital in order to form prices for specific goods on the basis of supply and demand.

Money and credit markets have had 6 stages of development during the period of Ukraine's independence: formation (1991-1993), bank collapse and curbing inflation (1994-1995), development (1996-2001), improvement (2002 - first half-year of 2008), financial crisis (second half-year of 2008 - 2010), modernization (since 2011 to the present day). The situation is as follows (in absolute indices): if 133 banks were recorded in the NBU registry and 3 banks were liquidated at the end of 1992, in May 2016, 109 banks operate in the banking market and 42 banks of them are with foreign capital.

Also, data on insurance market of Ukraine are quite conspicuous: if the number of insurance companies was only 7 in 1992, there were 382 by the end of 2014.

Insurance market is defined by steadily increasing indices: volume of registered issues of securities was 1.58 trillion UAH in 2015 compared with 577.4 billion UAH in 2008.

Development of money market in Ukraine goes by quite unstable way. The national currency curb in 2010-2013 and its free floating in further periods provoked hryvnia devaluation which continues to the present date. This process can be stopped by the rational organization of gold and currency market. Just stabilization of gold-and-currency reserve of the country will promote strengthening of the national currency in the future.

In general, it is possible to stabilize and improve functioning efficiency of domestic financial market only by the development of implementing measures aimed at increasing the emissive activity of insurance market, stabilization of the hryvnia rate and renewal of gold-and-currency reserve.

Keywords: *financial market, insurance market, currency market, money market, national currency, gold market.*

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THE WAYS OF PRODUCTION PROCESSES' ACCOUNTING IN HORTICULTURE

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У статті висвітлено проблеми обліку витрат, які виникають при виробничих процесах у садівництві і пов'язані зі специфічними технологічними чинниками та організаційно-виробничими особливостями плодоягідного виробництва. Обґрунтовано необхідність окремого обліку у складі витрат на біологічні перетворення групи витрат на підтримання

біологічної продуктивності насаджень. Запропоновано обліковувати такі витрати у складі витрат майбутніх періодів та частково включати їх до собівартості продукції садівництва у наступних виробничих циклах.

Ключові слова: *витрати, садівництво, біологічні активи, витрати на підтримання біологічної продуктивності, витрати на поліпшення біологічних активів, витрати майбутніх періодів, бухгалтерський облік виробничих процесів.*

In connection with the introduction to the Ukraine's accounting practice the accounting standard 30 "Biological Assets" (hereinafter – AS 30 "Biological Assets") and corresponding methodological recommendations [1, 2] there appeared such accounting categories as "fair value", "biological assets", "biological conversion's expanses", "active market", "the initial recognition".

With their introduction, there was a lot of discussion in the scientific community, regarding the current accounting provisions of the biological assets that are actively exploring by S. Golov, V. Zhuk, T. Kucherenko, P. Suk and others.

Modern problems of the Fruit and Berry production's accounting among domestic scholars are researched by V. Zhuk [3], V. Komirenko [4] and A. Kharitonova [5].

At the same time, there are a number of urgent issues requiring solutions. Such as: proper accounting costs of biological transformation, a review of their composition; the display of the information about the long-term changes in the value of biological assets (Revaluation); the application of fair evaluation as relatively plantations themselves, and capitalized on these products; selection of the most appropriate method of accounting and costing. All this of course should contribute to the formation of accounting information on the manufacturing processes.

Despite the fact that in Ukraine's AS 30 "Biological assets" was initiated at the end of 2005 year and put into effect from 2007 year, there are still outstanding issues in some parts of the industry accounting. Among the remaining biological assets, productive perennial plants are distinguished by the fact that in conjunction with a non-replaceable resource - land, plantations form a special type of agricultural land, which requires accuracy and proper assessment of the accounting category. At the same time we deal with assets which are capable to produce agricultural products (fruits, berries, nuts), additional biological assets (seedlings, cuttings) and bring other economic benefits.

To reflect the cost of production (on biological conversion) companies choose a simple single-stage method of accounting for expenses, due to the production of one product (or set of homogeneous products, which differ among themselves on the grounds of varietal) and there is no production in progress. This method of accounting management is characterized by the fact that all costs incurred are direct objects relatively to the calculation.

The research of the commercial agricultural enterprises' cost accounting features such in Cherkassy region has pointed out that in all of them, without exception, there used for gardening is the only one self-titled analytical account in

the composition of plant costs. This is due to the low level of specialization respectively to the fruit and berry production. In addition, companies are free to choose calculation costs articles.

Typical list includes:

- Labor costs and deductions for social events;
- Cost of the used fertilizers, plants protection products;
- Expenses for fixed assets' maintenance (pruning, crown formation, fuel);
- Distribution of work costs and the consumption of auxiliary production services (water supply, machines and tractors, commercial vehicles, repair of production);
- Depreciation (garden machinery and garden, if it is accounted at cost) - article exists only to commercial enterprises;
- The organization and the management costs of production (part of the distribution of overhead expenses) and other expenses.

In some enterprises there are articles intended to take account of the garden security costs, soil structure and the value of its cultural sod, lease payments for land and property shares, if they are directly related to gardening. When using the fruit storage, all accumulated costs, anyway, are expensed at production that is motivated by their only purpose with respect to the ready product.

However, we can not fully agree with this way and believe that even for non-specialized farms it is advisable to establish clearly the point of production distribution and other expenses for the quality maintenance that should be assigned to separate analytical accounts, followed by write-off the cost of sales, not the production costs. This also connected with that the use in the process of production and sales of specialized storage facilities helps to improve the competitiveness of the product itself and production competitiveness, what is determined by production technology and the selection of varieties.

For the purposes of the financial statements there is a need in the formation of the information by cost components, but large-sized agricultural enterprises do not use a separate class of Accounts 8 "Elements of costs" by testifying their choice in the accounting policies order, and immediately assign all the expenses to the account "Production" and 9th class of accounts' plan. Therefore, expenditures regrouping are usually carried out in a non-system order. For the horticultural enterprises farmers, registered as small businesses, accounting is simplified, and therefore all the production costs directly recorded on the elements of costs (material costs, labor costs, deductions for social activities, amortization and other operating expenses), followed by their write-off to a reduction of financial results.

Under the current legislation [1] capitalized horticultural products, or additional biological assets must be measured at fair (market prices), and in the future this assessment will be considered as initial and is not subject to revaluation when changing market conditions. Formed this way, the difference between the actual production costs and the fair value is the result of initial recognition of products, which, in fact, allows you to set the level of production efficiency. Thus, the accounts closure procedure for calculation replaced with the write-off and distribution of the calculation to establish the difference results from

the initial recognition, but in terms of determining the actual cost of the priority was to assess at fair prices.

On the one hand, the accounting production reforming is connected with the IAS 41 "Agriculture" requirements, but we believe that in any case it is impossible to abandon the calculation of the actual cost. This figure is very important in management accounting to compare to its planned level, for deviations' analysis, their causes and predictive calculations drawing, and the most importantly - for the determination of pricing and competitiveness [7]. Besides the use for their own needs or fruits and berries (for processing) and planting material (for new plants) not at cost, but at market prices, leads to an overestimation of the processing industries' cost and the historical cost of capital investments, respectively. As a result - calculated level of profitability requires adjustment.

Thus, if the company will grow, but will not sell its products to the end of the year, the financial results of economic activity may be charged by the difference between the market and the actual product' assessment (the result of initial recognition - gains or losses). In addition, the revaluation can be applied in relation to the actual biological assets, if they are evaluated for fair assessment. The financial result in horticulture consists of the result from the production and sales from its initial recognition and revaluation of biological assets themselves. Applying fair assessment in horticulture should be noted that the market estimate (excluding windfalls) can apply for the fruit and berry products, but the perennial plants to assess in such a way is very hard, because the plants themselves active sales market does not yet exist.

Under the new rules in the production accounting there is missing article "depreciation deductions", if fruit and berry plantings are estimated at fair value. This is due to the fact that the aging of long-term biological asset changes its market value to decrease, and the resulting difference, like markdown, to be written off in expenses from changing the value of the respective assets, as a group of other operating expenses of the agricultural enterprise. It is worth noting that in this approach the actual cost of production and cost of production is down, and non-production costs are too high.

It should be noted that at the end of the industrial garden fruiting period in parallel with the reduction of its effect, it affects the decrease in economic efficiency, it is necessary to deduct more expenses for revaluation. Thus, through the accounting problems distorted the actual economic results of the sector functioning. So horticultural farms are to practice using the primary pricing method in the evaluation of the cost of plantings.

In addition, there is unresolved question in the accounting of the planting costs elimination in connection with the expiration of their term industrial use. In the domestic Chart of accounts they are using a special sub-account "Write-off of fixed assets" in other expenses. Experience shows that the cost of uprooting trees, soil treatment is substantial and counts for a one third part of the cost of the making the garden of the same area. According to the Chart of Accounts' instructions, such costs are expensed and are subject to write-off on financial results. Since all this can automatically be reflected in a decrease in the net profit or loss in general, most

of the older plants can still be unconquered (have low productivity, unsuitable for industrial use). To do this, in our opinion, while transferring them into the category of mature plants is expedient to provide for automatic creation of a reserve for the future to meet the related costs. Monthly to the actual costs, the part of the funds should be transferred for the elimination of the asset, and the amount of work calculated on a discount method of the present estimated cost of such work taking into account the planned service life of the asset.

In addition, a valid accounting practice does not provide the situation, where due to the fruiting plantations' periodicity phenomenon the company loses the ability to produce a crop during the reporting period. In this case, all the expenses can not be attributed to the group costs that have occurred as a result of extraordinary events. Since all the agronomic activities undertaken in the reporting year - watering, applied complex protection from pests and diseases, soil fertilizer, and most importantly - the elimination of the effects of activating growth (optional trim) is, in fact, the costs that are being implemented in order to maintain biological productivity in the coming year. By their economic content they are related to work in progress, which is atypical for the industry. Therefore, the production costs for such situations are advisable to refer to the costs of the future period (year). Thus, the account to record costs in horticulture during the reporting year on the relevant assets to be closed, or must be the accumulated on other cost-accounting accounts. To solve this problem, we propose the use of a special account designed to count future period expenses [8].

Thus, the cost of plants care in a bad year will be expensed in future periods, and when it's a good year, the accumulated amount of money to be written off in return - on account of production.

Thus, for the improvement of production processes accounting in gardening one not only need to carefully consider all accounting problems, but also to take into consideration the dependence of the information support level of production processes in the horticulture industry on the conditions of each individual enterprise.

Since fruit and berry producers are endowed with the right to choose how to build their own cost accounting system, calculation methods, methods of production and valuation of assets, then the actual accounting costs of biological transformation in horticulture, it is appropriable to provide separate positions for future expenditures' reserve funds. This is due to the loss of fair value and the formation of collateral for the financing of liquidating works in the future.

To improve accounting production processes in horticulture one should:

- Extend the list of accounts used to record production costs (accounting for deferred expenses);
- Provide new calculation production costs articles for the formation of reserves to finance expensive projects;
- Calculate the rate of interest for the provision for future financing of works related to the liquidation of plantations;
- Fixation of industry's accounting features in the Order of the Company's accounting policies.

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Аннотация

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Пути совершенствования учета производственных процессов в садоводстве

В статье освещены проблемы учета производственных процессов, возникающих в садоводстве и связанных со специфическими технологическими факторами и организационно-производственными особенностями плодоягодного производства.

Исследование особенностей производственного учета сельскохозяйственных предприятий коммерческого типа Черкасской области указал на то, что практически все они для садоводства используют только один одноименный аналитический счет в составе расходов растениеводства.

Поскольку производители плодоягодной продукции наделены правом выбора при построении собственной системы производственного учета, методов калькуляции, способов оценки активов и продукции, то при фактическом учете расходов на биологические преобразования в садоводстве целесообразно предусмотреть отдельные позиции для резервирования средств для будущих расходов. Это связано с потерей справедливой стоимости и формирования обеспечений под финансирование ликвидационных работ в будущем.

Также обоснована необходимость отдельного учета в составе расходов на биологические преобразования группы расходов на поддержание биологической продуктивности насаждений. Предложено учитывать такие расходы в составе расходов будущих периодов и частично включать их в себестоимость продукции садоводства в следующих производственных циклах.

В целях составления финансовой отчетности возникает потребность в формировании информации по элементам затрат, но большие по размеру сельскохозяйственные предприятия не применяют отдельный класс плана счетов 8 «Расходы по элементам», а сразу относят все расходы на счет «Производство», и счета 9-го класса «Расходы деятельности». Поэтому перегруппировка расходов по элементам, как правило, осуществляется в несистемном порядке. Для фермерских садоводческих предприятий, зарегистрированных в качестве субъектов малого бизнеса, учет является упрощенным, а потому все производственные расходы сразу учитываются на счетах расходов по элементам (материальные затраты, затраты на оплату труда, отчисления на социальные мероприятия, амортизация и прочие

операционные расходы) с последующим списанием их сразу на уменьшение финансовых результатов.

Доказано, что даже для неспециализированных хозяйств целесообразно четко установить точку распределения производственных и других затрат на поддержание качества, которые следует относить на отдельные аналитические счета с последующим списанием на себестоимость реализованной продукции, но не расходы производства.

Для совершенствования учета производственных процессов в садоводстве необходимо:

- расширить перечень счетов, используемых для учета производственных расходов (для учета расходов будущих периодов);
- предусмотреть новые калькуляционные статьи производственных расходов для формирования резервов на финансирование дорогостоящих проектов;
- рассчитать ставку процента для создания резервов под будущее финансирование работ, связанных с ликвидацией насаждений;
- фиксация особенностей отраслевого учета в Приказе предприятия об учетной политике.

Ключевые слова: расходы, садоводство, биологические активы, расходы на поддержание биологической продуктивности, расходы на улучшение биологических активов, расходы будущих периодов, бухгалтерский учет производственных процессов.

Annotation

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Ways of improving production process accounting in horticulture

The article highlights the problem of production process accounting resulting in horticulture and related to specific technological factors, also organizational and production features of fruit and berry production.

Studies of the production accounting features in rural-type commercial enterprises of Cherkassy region pointed out that almost all of them use only one self-named subsidiary account for horticulture as a part of crop production costs.

As fruit and berry producers are endowed with the right to choose how to develop their own production accounting system, calculation methods, ways of production and valuation of assets, in case of the actual accounting costs of biological transformation in horticulture it is appropriate to provide separate positions for future expenditures' reserve funds. This is due to the loss of fair value and the formation of provisions for financing liquidating works in future.

Also, the necessity of a separate account as an expense in the biological converting of groups of expenses on the maintenance of the biological productivity of plants is substantiated. It is proposed to take into account such costs as deferred costs and partially include them in the production cost price of horticulture in the following production cycles.

For the financial reporting, there is a need in the formation of information cost elements. However, large-sized agricultural enterprises do not use a separate class of the Chart of Accounts 8 "Expenses on elements" and just include all the costs to the account "Production" and 9-class account "Activity costs". Therefore, the regrouping of expenses on elements is usually carried out in a non-systematic way. For horticultural farming enterprises, registered as small businesses, accounting is simplified. Therefore, all production costs are taken into account immediately in accounts for the cost elements (material expenses, labor costs, deductions for social activities, depreciation and other operating expenses) followed by their writing off for the decrease in financial results.

It is proved that even for non-specialized farms it is advisable to establish the point of distribution of production and other expenses for the quality maintenance that should be assigned to separate subsidiary accounts followed by write-off to cost of sales, not production costs.

To improve production process accounting in horticulture it is necessary to:

- extend the list of accounts used for production process accounting (accounting for deferred expenses);*
- provide new costing items of production costs for the formation of reserves to finance expensive projects;*
- calculate the rate of interest for the provision for future financing of works related to the liquidation of plantings;*
- record peculiarities of industrial accounting in the Order on accounting policies.*

Keywords: *costs, horticulture, biological assets, costs on maintaining the biological productivity, costs on improving the biological assets, deferred expenses, production process accounting.*

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ФІНАНСОВО-КРЕДИТНЕ ЗАБЕЗПЕЧЕННЯ СІЛЬСЬКОГОСПОДАРСЬКИХ ТОВАРОВИРОБНИКІВ В УМОВАХ ЄВРОІНТЕГРАЦІЙНИХ ПРОЦЕСІВ

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Розглянуто проблеми фінансово-кредитного забезпечення сільськогосподарських товаровиробників, проаналізовано стан їх кредитного забезпечення, обґрунтовано чинники, що гальмують даний процес. Запропоновано теоретичні та практичні підходи щодо залучення як внутрішніх, так і зовнішніх джерел фінансування.

Ключові слова: *фінансово-кредитне забезпечення, банківське кредитування, аграрні розписки, державне фінансування, зовнішні запозичення*

Постановка проблеми. Розвиток ринкової економіки, функціонування різноманітних форм власності, необхідність активізації фінансових відносин, демократизація банківської справи потребує створення нових, адекватних до ринкових умов, підходів до фінансово-кредитного забезпечення аграрного сектору, оскільки вони в основному зводяться до врахування фінансового стану та кредитної історії позичальника, а не враховують цілі фінансування конкретних проектів та його майбутнього розвитку.

Аналіз останніх досліджень і публікацій. Проблеми пошуку оптимальних шляхів фінансово-кредитного забезпечення сільськогосподарських товаровиробників висвітлюється у працях таких відомих вчених як В. Алексійчук, О. Гудзь, М. Дем'яненко, О. Непочатенко, П. Саблук, В. Савчук, П. Стецюк, М. Федоров та ін. науковців. Проте динамічний розвиток вітчизняної економіки потребує постійного наукового пошуку в даному напрямі.