

УДК 657.9

ASSET INVENTORY: CONCEPT, PURPOSE, TASKS, OBJECTS AND STAGES OF LEADTHROUGH

O.A. Varchuk

K.I. Malinovska

Odessa National Polytechnic University, Odessa, Ukraine

Open issue of process of organization and holding of stocktaking, which can cause false information about financial and property performance of company.

Analysis of recent researches and publications

Theoretical and methodical applications of stocktaking found their reflection in scientific writings of many scientists, in particular Bogdanova O.V., Butyntsya V.G., Korytnyka L.P., Kuzmin D.L., Lyshylenko O., V. Shvets. However, issues related to the organization and ways of holding of stocktaking remain relevant and are not fully clarified until today.

The aim of the article is to clarify the characteristics and methods of stocktaking the assets of the enterprise.

The presence of different interpretations of concept and content of the stocktaking.

The presentation of the main material

Every company must conduct stocktaking of assets, namely, fixed assets, inventory, goods, cash. It seems to be the theme is familiar. However, while economic activity is conducted company has some questions about the control of existing assets, including those, which in some cases, required to conduct the stocktaking and can we do without it.

The stocktaking belongs to one of elements of the method of accounting and therefore are obligatory addition to the current documentation of business transactions.

Writing single definition of the term "stocktaking" is impossible, because in the economic literature there are different approaches of interpretation of the term by scientists. Here are a few to help you get the gist.

A. Bogdanov provides the following definition of term "stocktaking – a review and documentary evidence of the presence and condition of the property, valuation of assets and liabilities of the enterprise" [1].

According to O. Lyshylenko stocktaking is a way of identifying and sharing of economic resources and sources of their formation, which are not reflected in the documentary accounting. Stocktaking, on the one hand, is an element of accounting method, on the other – the techniques of its implementation [9].

V.G. Shvets said that the stocktaking is a way of observing subsequent registration of business

Варчук О.А., Малиновська К.І. Інвентаризація активів: поняття, мета, завдання, об'єкти та етапи проведення.

Дана стаття присвячена визначенню поняття інвентаризації, зокрема інвентаризації готівкових грошових коштів. Визначено особливості та порядок проведення інвентаризації. Вирішено питання щодо вдосконалення процесу інвентаризації.

Ключові слова: інвентаризація, етапи інвентаризації, інвентаризаційна комісія, готівкові, грошові кошти

Варчук О.А., Малиновская Е.И. Инвентаризация активов: понятие, цель, задания, объекты и этапы проведения.

Данная статья посвящена определению темы инвентаризации, в частности инвентаризации наличных денежных средств. Определены особенности и порядок проведения инвентаризации. Решены вопросы по усовершенствованию процесса инвентаризации.

Ключевые слова: инвентаризация, этапы инвентаризации, инвентаризационная комиссия, наличные, денежные средства

Varchuk O.A., Malinovskaya E.I. Asset inventory: concept, purpose, tasks, objects and stages of leadthrough.

This article is devoted to the determination of the inventory, in particular the inventory of the cash. The features and procedures for the inventory are identified. The questions on improving the inventory process are decided.

Keywords: inventory, the stages of the inventory, inventory commission, cash, money

operations that are not covered at the time of completion; it is a way to confirm the validity and reliability of the accounting and reporting [14].

F.F. Butynets under stocktaking understands check and assessment of the actual existence of the object of control, which is done through observation, measurement, recording, followed by a comparison of the data with accounting indicators [2].

Therefore we can conclude that the stocktaking is an important measure in conducting which should be primarily interested managers.

Meaning of the term stocktaking can be found through goals and objectives that it must solve.

Analyzing the goal of the stocktaking in the economic literature proposed by various authors, we can place them in a hierarchical order:

- Ensure the reliability of accounting and financial reporting;
- Preservation of the property of the company;
- Establish credential deviations of the actual availability of economic resources;
- Identification of the actual existence of the object which are audited [7].

It is also worth noting the definition of individual scientists aim inventory, which in our opinion is unfounded. Thus, the inventory does not have a set of instructional techniques that would allow to inspect the feasibility and cost of material and financial resources.

Therefore, we believe that the purpose of the stocktaking is to ensure the reliability of accounting and financial reporting and preservation of property companies. In turn, the goal of inventory is realized through set of tasks that allow you to more deeply understand the content and facilities to develop efficient procedures for the implementation of stocktaking process. The importance of this question leads to consolidation of the main tasks of inventory in the regulations which regulate the implementation of the procedure in Ukraine, namely:

Manual inventory of fixed assets, intangible assets, inventories, cash, documents and calculations (IFIs order of August 11, 1994 № 69, as amended by the Order of the MFP 05.12.97 № 268), then the Instruction № 69 [6];

- Methodological recommendations of the stocktaking of fixed assets, intangible assets, inventories, cash payments and work in progress farms.

According to the Instruction №69, the main objectives of the stocktaking are:

- Identification of the actual existence of fixed assets, intangible assets, inventories, assets, securities and other financial instruments as well as the volume of work in progress in kind;
- The establishment of excess or lack of values and cash by comparing the actual availability of accounting data;
- Identification of inventory, some of which have lost their original quality, outdated styles and models, as well as property and intangible assets that are not used;

- Verification of compliance with the conditions and procedures for maintaining physical and monetary values and rules of maintenance and operation of assets;

- Reality check of value which was credited to the balance of fixed assets, intangible assets, inventories, securities and investments, amounts of money at the box office, the settlement, currency and other bank accounts, money in transit, accounts payable and receivable, work in progress production, prepaid expenses, provisions for future expenses [6].

Stocktaking was carried by stocktaking commission, which was appointed by the chief of the company, and is responsible for timely and quality stocktaking. Stocktaking commission may be in this order: head – head (deputy head) of the company and members of the commission – the chief accountant, representatives of individual business units, leading and so on.

Depending on the coverage of the stocktaking costs are divided into complete and partial. Covering all stocktaking costs of the enterprise is called complete. Complete stocktaking – year. Partial inventory covers only one type of resources (for example, cash). Partial stocktaking shall be made to ensure the accuracy of the reported data, enhancing combat losses and financial discipline.

In large companies stocktaking is not a one-time event but an ongoing process. Therefore, it is desirable that the leaders of these companies approve the permanent stocktaking commission which, according to the special schedule, would visit storage location of property and conduct stocktaking of certain types of property.

To check choose the types of items for which at the time of check has the minimum balance in the account. Often in nature, this type of property is absent, and the balance of the account is a natural loss which is fixed by stocktaking commission. This type of stocktaking is called permanent. Organization of the permanent inventory does not require termination income and expense transactions, provide continuous control of the financially responsible person. Permanent inventories reduce the complexity and duration in their conduct [11].

Responsibility for the process of stocktaking was assigned to the head of the company that defines terms of the inventory, a list of objects which are subjects of the stocktaking.

General stages of the stocktaking of fixed assets are shown in Table 1.

One of objects of fixed assets is the cash of the company. Consider the process of stocktaking of cash in more detail.

Summarized the information on the presence and movement of cash in the cashbox of company in accordance to the order of accounts approved by the Ministry of Finance on 12.20.99, the number 291 is displayed on the account 30 "Cashier", which has the following sub-accounts:

- 301 "Cash in local currency";

— 302 "Cash in foreign currency."

In enterprises employing operating cash, open accounts of the third order:

— 303 "Operating fund in local currency";

— 304 "Operating fund in foreign currency."

Stocktaking of the cashbox allows to control the safekeeping of cash funds. Recall that the ticket office – room or place of cash payments and receiving, issuing, storage of cash, cash instruments, other assets (including checkbooks, credit card company, etc.). If payments from customers apply PPO or estimated

receipts, the stocktaking is held also in places of cash payments through the PPO or the estimated receipts [5].

Frequency of the cashbox stocktaking, as well as other valuables is set by section 3 of Instruction № 69. However, to prevent abuses by the financially responsible personages stocktaking can be conducted more frequently, for example monthly or quarterly - depending on the scale of the enterprise and its cash turnover.

Table 1. General stages of the stocktaking of fixed assets

Stage	Name of stage	Content of stages
First stage	organizational	<ul style="list-style-type: none"> — selection of objects of stocktaking (fixed assets, goods, money, etc.) — definition of terms (frequency) of the inventory; — determination of the composition of the stocktaking commission; — publication of the order (order) for the stocktaking; — briefing members of the stocktaking commission.
Second stage	preparatory	<ul style="list-style-type: none"> — presentation of authority to the stocktaking; — identify necessary accounting registers for stocktaking and test (according to stocktaking property); — identification of all contractors (buyers, suppliers, Payroll, etc.).
Third stage	main	<ul style="list-style-type: none"> — drawing up inventories for the actual data; — check inventories according to the accounting data; — sending Acts of mutual reconciliation to contractors.
Fourth stage	final	<ul style="list-style-type: none"> — collection and analysis of the information received from counterparties; — analysis derived from the stocktaking data; — resolve disputes; — final decisions on the results of the stocktaking; — reflection of results of the stocktaking accounts.

Be sure the inventory is held every year before comparing financial statements routinely – once a quarter, unscheduled – when necessary. Thus, the terms of unscheduled cashbox stocktaking may be modified cashier constitute establishing the facts breach of cash discipline, manager or supervisory

bodies requirements other cases compulsory inventory provided by Regulations № 69 [10].

The reason for the test is the appropriate order of the head of the company, made in an arbitrary manner. During the inventory cash the following objectives:

Table 2. Stages of the cash stocktaking

Stages	Content of stages
First stage	Last numbers of filled cash orders are recorded – incoming and outgoing. After that documents that is presented by cashier are not taken into account (before the check cashier had the opportunity to conduct all documents).
Second stage	Cash and other valuables that are actually available in the cash box are counted. In this case: <ul style="list-style-type: none"> — Cash is written by denominations (Item 4.10 Regulation № 637). The amount of cash is checked with the residue in cash book is established in the cash box; — Securities (such as bills) are audited individual issuers with the name, series, number and nominal book value and string of their redemption; — Credit cards and checkbooks of company are audited with issuers and numbers.
Third stage	<p>Check of correctness of the posting and write-off of cash and monetary instruments. In addition, selective is checked the accuracy and timeliness of processing the cash flows of the current account in the bank. For this data from the cash book is checked with the magazine data – order number 1 (sub 301 "Cash in local currency" and subaccount 302 "Cash in foreign currency").</p> <p>The importance of posting cash in the cash box due to the fact that the Decree № 436 provides penalty of fivefold amount of cash that is not fully and / or untimely canceled at the checkout.</p>
Fourth stage	Verification is conducted of the actual availability of cash and other valuables from the accounting data. For example, the cash balance is indicated in the cash book, compares to the balance of the subaccounts 301.
Fifth stage	The statement of the results of the stocktaking is issued in two copies: one sends to the counting room, the other remains in the CVM. If during the stocktaking excess or lack of values are found, this fact is recorded in the act. Thus MBO explains in the act causes of excess or deficiency.

- identify the actual availability of funds and other financial instruments;
- installation of excess and shortage of cash and other valuables by checking their actual availability according to the accounting data;
- check compliance with the conditions and procedure save cash [1].

Stages of the cash stocktaking are presented in Table 2.

At the moment of the stocktaking in the cash book (in the form of Annex 5 of the Regulations № 637) must be removed residue of cash that is in the cash box. If before the check cashier did not have time to conduct profitable and expense receipts of cash book, in the presence of members of the commission he makes up the report and determines the balance in the cash box. Experience shows that during the stocktaking in cash box may be partially paid (not closed) payroll for salaries, pensions and various allowances, as well as various receipts for payment of the money for temporary use, that are not properly made a power of attorney to receive cash from the cash box of company. In such cases, the amounts of partly paid uncovered payroll was allowed to write to the stocktaking act with some caution, but the receipts and not properly executed power of attorney should not be taken as given in the following amounts considered by lack of documents.

In detail procedures of processing the profit-costs documents and cash books set out in sections 3 and 4 of the Regulation №72. However, it should be recalled that the pages of cash book should be numbered, laced and sealed with wax or mastic seal. The number of pages in the cash book are approved by the general manager and chief accountant of the undertaking with signatures.

Then the cashier fills the bill that all profit and expense receipts are deposited into accounts all cash is received, canceled, and who left – written off by the cost. The receipt is part of the Act on the results of the inventory of cash in the form provided in Annex 7 to Regulation № 637.

All cash that exceeds residue of the balance that is specified in the cash book, is subject of posting as the surplus. Cashier statements that found values are personal property of the cashier will not be accepted. The amount of the surplus is recorded as income of the company also issued a lucrative cash order. If during the stocktaking shortage will be found, its amount is charged from cashier in full size because it is financially responsible person [13].

In addition to the verification of actual stock in the cash box with data records of the stocktaking is recommended to pay attention to the limit of its cash and compliance. For the excess of cash limit is applied a fine of twice the amount of the excess detected for each day of the violation (Article 1 of Decree number 436) [12]. Stocktaking of the cash box has to help determine if the cash limit has been exceeded and if we have to increase its size.

Data from the cashier report are recorded in the accounting registers in the national currency of

Ukraine. Along these same entries are recorded in the currency (USD, EUR, etc.), which actually carried out the operation. These cost parameters are entered in the registers as a fraction, the numerator of which indicates the amount of foreign currency, while the denominator – the equivalent in national currency of Ukraine. [4]

To determine the equivalent of using official exchange rates of foreign currencies established by the National Bank of Ukraine on the date of this transaction in a foreign currency. [6]

The order of formation of accounting information in foreign currencies and display the items of financial statements (the appearance and display of exchange rate changes) is regulated by P (S) 21 "The Effects of Changes in Foreign Exchange Rates", approved by the Ministry of Finance of Ukraine 10.08.2000r. Number 193.U cash businesses for mapping of transactions for each foreign currency is a separate cash book, and accounting of these transactions are separate from each kind of currency 1 Journal and information to it. In this case, the name of each log must indicate the name of the foreign currency for the account of which opened this journal [4].

In stocktaking of foreign cash also verified its actual balance in cash and accounting data. In the Act on the results of stocktaking are written name, the amount of foreign currency and the exchange rate of NBU on the date of the inventory.

The results of the stocktaking are drawn up in duplicate, signed by the members of the commission and inventory financially responsible person. One copy shall be forwarded to the accounting department of the enterprise (organization), the second – in the material remains of the responsible person. The act provides the actual availability of funds, stamps, check books of account and other financial instruments, securities – established in the inventory and those that are considered to account [4].

Conclusions

Stocktaking is a major means of clarifying accounting indicators that can provide an increase in the reality and validity of accounting information hiding reduce shortages and theft of assets.

Thus, stocktaking is an effective method of controlling the safekeeping of property companies and observance of financial discipline in the enterprise. Therefore recommended to conduct the stocktaking not formally, but in fact.

References:

1. Богданова О.В., Верхогляд В. Інвентаризація від А до Я: практичне керівництво // Бухгалтерський облік і аудит. – 2009. – № 21. 70-72 с.
2. Бутинець Ф.Ф. Теорія бухгалтерського обліку: Підручник. – Вид. 2-ге, доп. і перероб. – Житомир: ЖІТІ, 2010. – 640 с.
3. Владімірська М. Інвентаризація – 2012: правила та рекомендації // Бухгалтерський облік і аудит. – 2012. – № 84. 5 с.
4. Владімірська М. Інвентаризація – 2012: правила та рекомендації // Бухгалтерський облік і аудит. – 2012. – № 84. 5 с.
5. Гусак Л.В. Особливості організації та проведення інвентаризації на підприємстві // Вісник ЖДТУ України. – 2010 – Вип. 4 (54). – С. 65-68.
6. Інструкція по інвентаризації основних засобів, нематеріальних активів, товарно-матеріальних цінностей, грошових коштів і документів та розрахунків, затверджена наказом Міністерства фінансів України від 11.08.94 р. №69 (з подальшими змінами і доповненнями).
7. Коритник Л.П. Інвентаризація: виникнення, становлення та розвиток // Наука й економіка. – 2009. – Т. 1. – Вип. 3 (15). – С. 144-150.
8. Кузьмін Дм.Л. Роль інвентаризації у збереженні майна власника // Вісник ЖДТУ України. – 2009 – Вип. 1 (47). – С. 61-65.
9. Лишиленко О.В. Бухгалтерський облік: Навч. посіб. для студ. вузів. – К.:ЦУЛ, 2013. – 524с.
10. Сук Л.К., Сук П.Л. Бухгалтерський облік: Навч. посіб. – К., 2010. – 472 с.
11. Ткаченко Н.М. Бухгалтерський (фінансовий) облік : Підручник. – 6-те вид. допов. і перероб. – К.: Алерта, 2013. – 54-55 с.
12. Указ президента України «Про застосування штрафних санкцій за порушення норм з регулювання обігу готівки» № 436/95 від 12.06.1995 (з подальшими змінами і доповненнями).
13. Чудовець В.В. Науково – практичний підхід до визначення етапів проведення інвентаризації // Бухгалтерський облік і аудит. – 2011. – № 8. 12-19 с.
14. Швець В.Г. Теорія бухгалтерського обліку: Підручник. – К.: Знання, 2012. – 448 с.

Надійшла до редакції 10.03.2014

Варчук Оксана Анатоліївна / Oksana A. Varchuk
OksVarchuk@mail.ru

Маліновська Катерина Ігорівна / Ekaterina I. Malinovskaya
katya.malinovskaya.1993@mail.ru

Посилання на статтю / Reference a Journal Article:

Asset inventory: concept, purpose, tasks, objects and stages of leadthrough [Електронний ресурс] / О.А. Варчук, Е.І. Маліновська // Економіка: реалії часу. Науковий журнал. – 2014. – № 3 (13). – С. 82-86. – Режим доступу до журн.: <http://economics.opu.ua/files/archive/2014/n3.html>