

Aspects of the transition process for the preparation of financial reporting according to the international standards

*O.M. Romashko, Associate Professor of Accounting,
Analysis and Audit Department
«KROK» University
romashko.olga@mail.ru*

Research Methodology. With the help of analysis the problems of the transition to reporting according to the international standards were investigated.

Results. The structure of the transition process to the reporting according to the international standards was analyzed. The requirements for each phase of transition were revealed. The role of accounting policies during the transition to reporting according to the international standards was evaluated. The variants of transition were offered. The role of the necessary accounting procedures during the transition to reporting according to the international standards was disclosed.

Novelty. The basic stages of transition period were disclosed. A transition options and their benefits were offered. The accounting procedures for each stage of the transition were systematized.

The practical significance. On the basis of the research of stages of the transition to reporting according to the international standards the practical recommendations on the organization of accounting procedures to be performed at each stage were developed. This reduces the risk of incorrect choice of alternative accounting decisions that affect profit or loss.