

Methodology of transformation of the accounting and reporting asset information in the preparation of IFRS-reporting

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Research Methodology: Using the comprehensive approach the key problematic aspects, those, which arise in the transformation of accounting and reporting information about assets in the preparation of IFRS financial statements were identified. Using the method of comparative content analysis the differences between Ukrainian GAAP and IFRS were identified, those which to be removed in transformation of financial statements.

Results: The key problematic aspects that arise in the transformation of accounting and reporting information about fixed assets, intangible assets, long-term and current financial assets, inventories and receivables in order to prepare IFRS-reporting were identified. Practical methodological recommendations for the transformation of the financial statements of the assets of business entities were developed.

Novelty: The main differences between Ukrainian GAAP and IFRS requirements to the reflection in the financial statements of assets, which are the main required condition for the implementation of the transformation and preparation of IFRS financial statements, were identified. Item-by-item methods of transformation method of accounting and reporting information on fixed assets, intangible assets, long-term and current financial assets, inventories and receivables of economic entities were developed.

The practical significance: Identification of the discussed differences between Ukrainian GAAP and IFRS requirements to the reflection in the financial statements of assets will help to reduce the period of preparation of financial statements in accordance with IFRS and the costs of transformation, and developed practical recommendations will allow preparers to prepare accurate IFRS financial statements.