

PROBLEMS OF ACCOUNTING SETTLEMENTS WITH DEBTORS AND WAYS TO SOLVE THEM

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To date, one of the most important and complex issues in accounting is the accounting receivable. As in today's conditions of economic instability the country raises a question of a high level of insolvency, which is also compounded by the unsatisfactory state of control over fulfillment of contractual obligations at enterprises.

Among the main problems of accounting for settlements with debtors are the following:

- Partial or complete debt relief, which in turn removes assets from the company, and with large amounts of arrears can lead to bankruptcy. Among the possible ways of covering it is worth noting the use of such major forms of refinancing as factoring, forfaiting. What can be a quick transfer of receivables into cash. Important role can be given to registering bills.

- Absence on the majority of individual enterprises for work with debtors and accounts payable. In turn, it would check all possible information about a potential counterparty and monitor all stages of receivables.

- Incomplete disclosure of overdue debts, since the regulated definition is only for budgetary institutions, thus, enterprises of non-budgetary form of ownership form for themselves and the interpretation and the period under which the overdue debt goes

to the state of overdue. Also, the absence of specifically established terms of long-term and doubtful debts. So, in order to improve the management and the king of receivables, we propose to develop a more precise time frame for the definition of the transfer of short-term debts to questionable and from questionable to overdue, and then to hopeless. By the time frame we propose also to prescribe and limit the amount of receivables separately for each time frame and to allocate from the net profit of the enterprise the maximum allowable interest on the provision of accounts receivable. At the same time, the allocated percentage can be divided into the maximum allowable interest in the current debt and the maximum percentage in the long-term debt. In turn, it will clearly form the maximum allowable amount of "loan" that does not cause a disturbance of uninterrupted production and does not entail the involvement of a loan, which leads to an increase in liabilities.

Correctly organized accounting and timely control of settlements with debtors is a guarantee of uninterrupted process of production and debt recovery. Thus, it can be argued that proper organization of accounting for settlements with debtors helps to manage its size and controls the timely repayment of settlements.