

AUDIT OF DEBTS IN THE FINANCIAL STATEMENTS UNDER THE LEGISLATIVE CHANGES OF 2018 – A GUARANTEE OF INCREASE OF TAX REVENUES

Shevchuk A.A.

Candidate of Economic Sciences, Military Institute
of Kyiv National Taras Shevchenko University

Havruk S.S.

Masters,
Vinnitsa Finance and Economics University

Kutsel'pa V.S.

Masters,
Vinnitsa Finance and Economics University

The article analyzes the influence of legislative changes on the formation of financial statements. The classification of enterprises is considered, which influences the determination of the result for a year by the sum of net income from the sale of goods, works, services. This change will lead to a reduction in the cost criterion of staying in a category of enterprises. In the process of reporting research, the auditor should begin to determine the conformity of reporting forms with approved regulatory documents, taking into account legislative changes. In accordance with the Law of Ukraine No. 2164-VIII "On Amendments to the Law of Ukraine" On Accounting and Financial Reporting in Ukraine "a form of reporting according to international standards is introduced and will have a single electronic format from January 1, 2019. The law introduces new forms of financial reporting, in particular, a management report is a document that con-

tains financial and non-financial information that characterizes the state and prospects of enterprise development and reveals the main uncertainties in its business, which will help improve the business climate. Medium and large enterprises will report such reporting, but the average will be entitled not to display financial information in such a report. Legislative changes lead to the introduction of a Statement of Payments in favor of the State – a document that contains detailed information on taxes, fees and other payments in favor of the state, provided by enterprises engaged in the extraction of minerals of national value or timber harvesting, and of public interest.

It is noted that conducting a mandatory audit of financial statements will lead to debt control, while disclosure of results will improve the business climate, reduce the risks of investors and increase the tax revenues for the future.