

## CONSOLIDATED FINANCIAL STATEMENTS: BASIC ASPECTS

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The redistribution of property, restructuring of enterprises significantly influenced the formation and operation of the integrated corporate structures. The characteristic features of a modern national economy are the union of separate entities in the consolidated group, consisting of the parent, subsidiaries and associated companies.

For enterprise consolidation of disparate data relevance increases with the enterprise, as this determines how new sources of information emerge and increases the number of information consumers, because consolidated financial statements are an attribute of highly developed market economy, ensuring balance of the interests of users.

Basic questions of theory and practice of constructing a consolidated reporting in Ukraine need to be developed: the definition of the object of accounting and consolidation parameters of enterprises taking into account the laws and patterns of modern market economy methodology for studying the formation of a specific object accounting – consolidated group companies. This necessitates solving complex

problems: defining the place and role of accounting in the consolidated accounting system; development of specific methods of accounting and preparation of consolidated statements.

The article examines the economic essence of the consolidated financial statements, its forms and principles, ordering procedures and stages of consolidation.

The information disclosed in the financial statements by filling in parent forms the consolidated financial statements of the Group for the reporting period and the notes to the consolidated financial statements. Financial reporting of the parent enterprise and its affiliated enterprises, used in the compilation of consolidated financial reporting, composed for the same reporting period on the same balance sheet date using the discount uniform policy for such operations.

Consolidation is not limited to simply adding similar items of assets, liabilities, equity, income and expenses, the consolidation process involves a number of special payments and it may be presented in the form of multi-consolidation procedures.