

PECULIARITIES OF ACCOUNTING FOR CREDIT SALES

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The article investigates the features of recognition in accounting of the process of credit sales of goods. In particular, the concept of "trade credit", there are singled out its essential characteristics, knowledge and understanding which is necessary for the correct recognition in accounting of the process of selling goods on credit. It is determined that credit sales could take place with a deferred payment (payment of goods once a certain period of the time after its transmission to the buyer) and instalments (partial payment of goods during a certain period of time in several payments after its transmission to the buyer). It is proved that any business entity, regardless of their form of ownership and residency, could implement the sale of goods on credit and receive interest for using such loans. Advantages and disadvantages of credit sales of goods (provision of trade credit) are allocated from the perspective of buyer and seller. The author analyses the main contradictions and

discrepancies in existing normative documents concerning some aspects of process of credit sales of goods (provision of trade credit). It is established that domestic legal basis of credit sales has a contradictory character – not unified interpretations of basic concepts is missing coherence among these acts, since in accordance with the Civil Code of Ukraine sales of goods on instalments is a form of trade credit, while in the Tax Code of Ukraine these concepts are demarcated. Established certain characteristics, knowledge and understanding, which is necessary for correctly recognition in accounting process of selling goods on credit, such as: the recognition of income; reflection accounts receivable and accounts payable and calculation and payment of interest. It is indicated that the reflection process of selling goods on credit with interest in the accounting can be carried out in finance income (costs) or income (expenses) from operations.