

## FEATURES THE TIMING OF THE USE OF FIXED ASSETS ACCOUNTING

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Fixed assets take a share in the total capital of the company. State and efficacy of fixed assets directly affect the production program of enterprise and profit opportunity. Currently, the useful life of fixed assets is defined by entities based on their own considerations. In this regard, there is a significant level of subjectivity in making this assessment. Regulations governing the accounting of fixed assets of the company have no criteria or algorithms that determine useful life of the assets.

A system of displaying a receipt of fixed assets in accounting and forming their initial cost depends on which way and under what conditions they were purchased. Fixed assets are displayed in balance and reporting in money terms, which shows and determines the total amount, depreciation, structure, amortization, changes in certain groups in dynamics and a number of technical and economic indicators.

The initial cost for each item of property is determined at the time of commissioning

company. The data on the value of the object is recorded in the Certificate of acceptance on fixed assets and also fixed in inventory card, hence the name of this value – inventory.

To set the correct lifetime for certain fixed assets need to have some technical skills. That is why these tasks are to determine the appropriate specialists responsible for the operation of specific assets.

The main purpose of correct determination of life of the fixed assets of the company is to increase reserves or to identify possible more efficient use, optimizing revenues and expenses for their maintenance, analysis of depreciation accuracy.

Owing to centralized standards on averaged per cent of residual value of fixed assets by groups for all companies, determination of value that is amortized will have a more objective nature, differences in the amount of the residual value of the same assets will disappear, procedure for its determination will simplify that will lead to improving the quality of accounting information.