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METHODICAL APPROACHES TO ACCOUNTING OF FIXED ASSETS REVALUATION

Ukraine's cooperation with international organizations, financial institutions, activity in foreign exchange and stock markets require openness and transparency of information upon economic issues, in particular on accounting that should meet requirements of international standards. The paper aims to develop methodological approaches to the implementation and accounting of fixed assets revaluation for budget-funded entities in accordance with international standards.

The process of fixed assets revaluation is among crucial accounting operations because its main objective is to change book value of fixed assets in accordance with their market value and allows pursuant assessment of fixed assets of public sector entities. Revaluation of fixed assets is understood as adjustment of net book value of the fixed assets to their fair value. The decision on the revaluation of fixed assets of the public sector entity should be agreed with the body authorized to control of state (municipal) property. Materiality threshold for the revaluation of fixed assets is accepted value equal to 10 percent of the residual value of fixed assets rejected to their fair value.

In result of the revaluation the value of the fixed assets may be written up as well as written down. The amount of surplus residual value of fixed assets of the public sector entity is included in capital surplus and the amount of reduction – to the costs of the reporting period. For registration and compile information on the amount of the surplus (markdown) tangible, intangible and financial assets budget-funded entities use account 53 "Capital in surplus".

Proposed methodical approaches to the revaluation of residual value of fixed assets used by budget-funded entities can unify the appropriate accounting procedures and create a knowledge base for appropriate management decisions.

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