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ОЦЕНКА ВЫРУЧКИ КАК ЭЛЕМЕНТА БУХГАЛТЕРСКОЙ ФИНАНСОВОЙ ОТЧЕТНОСТИ В СОТВЕТСТВИИ С МЕЖДУНАРОДНЫМИ СТАНДАРТАМИ ФИНАНСОВОЙ ОТЧЕТНОСТИ

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Международные стандарты отчетности устанавливают различие между понятиями выручки и дохода в целом. Так, согласно Концепции Совета по МСФО, доход – это рост экономических выгод в течение отчетного периода в форме притока или преумножения активов или снижения обязательств, которые приводят к увеличению собственного капитала, и последнее не связано с вкладами участников в собственном капитале. В документе также уточняется, что это определение дохода касается как «выручки», так и «прочих доходов». Первая возникает в ходе обычной хозяйственной деятельности предприятия и может включать: выручку от реализации товаров, работ, услуг; вознаграждение; проценты; дивиденды; роялти; арендную плату. Прочие доходы представляют собой другие соответствующие определению дохода статьи и могут появиться в ходе обычной хозяйственной деятельности организации. В рамках МСФО такие поступления – это результат прочих сделок, которые не приносят выручки, но являются вспомогательными по отношению к основной, доходной, деятельности. В отчетности указывается разница между доходом и расходами по таким сделкам. Например, при выбытии внеоборотных активов, включая инвестиции и операционные активы, отражается сумма поступлений от данной операции за вычетом соответствующих издержек на продажу. Согласно МСФО сумма выручки оценивается по справедливой стоимости компенсации, которую фирма получила или только ожидает получить. При этом учитываются суммы торговых и оптовых скидок, предоставленных предприятием. Отметим, что российские принципы бухучета дисконтирование не допускают. Поэтому компаниям, торгующим в рассрочку, придется сделать корректировки при трансформации фи-

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Economic sciences

ASSESSMENT OF REVENUE AS A COMPONENT OF ACCOUNTING FINANCIAL STATEMENTS IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

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International standards of the reporting establish distinction between concepts of revenue and the income in general. So, according to the Concept of Council for IFRS, the income is the growth of economic benefits during the accounting period in the form of inflow or enhancement of assets or decrease in liabilities which lead to increase in equity, and the last isn't connected with deposits of participants in equity. In the document it is also specified that this determination of the income concerns both "revenue", and "other incomes". The first arises during regular economic activity of the entity and can include: proceeds from sales of goods, works, services; remuneration; percent; dividends; royalty; rent. Other incomes represent other articles corresponding to determination of the income and can appear during regular economic activity of the organization. Within IFRS such receipts are a result of other transactions which don't generate revenue, but are auxiliary in relation to the main, profitable, activities. In the reporting the difference between the income and expenses according to such transactions is specified. For example, in case of disposal of non-current assets, including investments and operational assets, the amount of receipts from this transaction less the corresponding costs for sale is reflected. According to IFRS the amount of revenue is estimated at fair value compensation which the firm received or only expects to receive. At the same time the amounts of the trade and wholesale discounts provided by the entity are considered. Let's note that the Russian principles of accounting don't allow discounting. Therefore the companies trading by installments should make ad-

Научный журнал КубГАУ, №125(01), 2017 года

нансовой отчетности в соответствии с международными стандартами

justments in case of transformation of the financial reporting according to international standards

Ключевые слова: ВЫРУЧКА, МЕЖДУНАРОДНЫЕ СТАНДАРТЫ, ПРИЗНАНИЕ, ОЦЕНКА, ФИНАНСОВАЯ ОТЧЕТНОСТЬ

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Assessment of revenue as a component of accounting financial statements in accordance with international financial reporting standards

Preparation of financial statements in accordance with today's international standards is relevant and useful trend. Accordingly, the process of rapprochement of the Russian system of accounting and international accounting standards require the transformation of the individual articles of the reporting, inter alia, review methods and methods for assessing the elements of financial statements in accordance with IFRS.

For the practical implementation of key aspects of IFRS in the Russian organizations the first thing that is needed to pay attention is the involvement of experts who can make the transformation of the Russian financial reporting statements in accordance with IFRS.

Organizations engaged in the preparation of financial statements in accordance with IFRS, can choose one of the following options:

Maintaining parallel accounting in accordance with IFRS with Russian accounting;

Transformation of Russian accounting statements to IFRS reporting standards.

Imagine particular assess the entity's revenue in accordance with IFRS - in our opinion, it is very important for each organization [1].

In assessing the financial condition of the company's revenue, in addition to net income is the most important item of financial statements. Investors and other

users of financial statements in the analysis of the financial condition of the organization in the first place assess the magnitude and composition of revenue recognized in the current reporting period, including in comparison with the previous reporting period, as well as with the proceeds of other comparable organizations.

Thus, in accordance with IFRS the amount of revenue is measured at the fair value of the consideration received or receivable, less the amount of any trade discounts and volume rebates, provided by the organization [2, 3].

The amount of revenue arising from the transaction is usually determined by the organization on the basis of its agreement with the buyer or user of the asset.

In most cases, compensation is provided in the form of cash or cash equivalents.

If an inflow of cash or cash equivalents is deferred, the fair value of the consideration may be less than the received or receivable nominal amount of cash.

Example 1.

January 1, 2016 the organization A sells its manufactured equipment with deferred payment for 2 years. Buyer shall issue a promissory note with the obligation to transfer 250,000 rubles organization on December 31, 2017

This contract combines two transactions: the sale and financing.

The fair value of the consideration is determined by discounting all future receipts.

The difference between the fair value and the nominal amount of the consideration is recognized as interest income over the term of the contract.

At the time of the transaction notional interest rate is assumed to be 10%.

Then it is necessary to calculate the present value of the promissory notes as of January 1, 2016 which is the fair value at the time of revenue recognition:

$$250\,000 * (1/1,1)^2 = 206\,611 \text{ rub}$$

January 1, 2016:

Recognition of revenue reflected the following entry:

Debit indebtedness on the bill 206 611 rubles.

Credit revenues 206 611 rubles.

Income on the bill for the year ended December 31, 2016:

$206\,611 * 10\% = 20\,661$ rub

Excerpt from the statement of financial position at December 31, 2016:

Financial assets

Debt on bills 227 272 rubles. $(206\,611 + 20\,661)$.

Excerpt from the statement of income for the year ended December 31, 2016:

Revenue 206 611 rubles.

Income on the bill 20 661 rubles.

Income on the bill for the year ended December 31, 2017:

$227\,272 * 10\% = 22\,727$ rubles.

Excerpt from the statement of financial position on December 31, 2017:

Financial assets

Debt on bills 249 990 rubles. $(227\,272 + 22\,727)$.

Excerpt from the statement of income for the year ended December 31, 2017:

Income on the bill 22 727 rubles

Sharing the same nature and value of goods or services is not regarded as a transaction which creates revenue. It often happens with these types of products, such as milk or oil reserves are exchanged when suppliers in different locations meet the demand on a temporary basis in a particular place (for example, to expand the range).

For example, store exchanges a batch of Italian wine on the same batch of Spanish wine in a nearby store. If it is a fair exchange, we can conclude that the po-

sition of the store after the exchange is no different from the original: it still bears the risks associated with ownership of the goods, and its benefits are expected to come, when the batch of wine will be sold to the buyer. The operating cycle is not over, as there was no sale, and therefore, revenue in this case, cannot be recognized [4,5].

Sharing the same dissimilar goods or services is regarded as a transaction which generates revenue.

In this case, the revenue is measured either:

The fair value of goods or services received, adjusted by the amount of cash or cash equivalents;

The fair value of the goods or services, adjusted by the amount of cash or cash equivalents transferred.

Revenues and expenses relating to the same transaction or an event are recognized simultaneously: this process is called the correlation of income and expenditure and corresponds to an accrual basis, the applicable IFRS for the recognition of income and expenses [6].

Costs and expenses incurred after the shipment of the goods can normally be measured reliably when the other conditions required the recognition of revenue. However, revenue cannot be recognized if the costs cannot be estimated reliably: in such circumstances, any goods already received for the sale are recognized as remuneration obligations.

Determination of the moment of transfer by the seller to the buyer has significant risks and rewards of ownership, the transaction requires the study conditions. In most cases, the transfer of risks and benefits of ownership coincides with the transfer to the buyer of legal property rights.

In some cases, an organization may retain a significant risk of ownership, even when transferring legal ownership. This may occur in the following cases:

-The seller retains the responsibility for the unsatisfactory functioning of the goods, not covered by the standard warranty;

- Receipt of revenue by the seller depends on the receipt of revenue by the buyer from the sale of its products;

- Sent goods are subject to installation and the installation is a significant part of the contract which has not yet been made by the organization;

- The buyer is entitled to terminate the sales transaction for a reason specified in the sales contract, and the organization has no confidence in obtaining income.

In such cases, the transaction is not a sale, and revenue is not recognized. But if the organization retains only an insignificant risk of ownership, the transaction is a sale, and revenue is recognized [7].

Example 2.

Organization A has sold the equipment on credit to Organization B on the following conditions:

- An advance payment of 70 %;

- Ownership will pass to the buyer after full payment of the remuneration.

The question arises: when an organization A (the seller) should recognize revenue?

In this case, the seller has reserved the legal right to the property in order to ensure receipt of the sum due to his action. In this case, if the entity has transferred the significant risks and rewards of ownership, the transaction is a sale, and revenue is recognized.

Example 3.

Retail shop guarantees a refund if the customer is not satisfied with the purchase. How to determine the time of revenue recognition?

In such case, revenue is recognized at the time of the sale transaction, if the seller can reliably estimate future returns and assumes the obligation to return, based on previous experience and other relevant factors.

Example 4.

The organization sells the goods out of the country, but the company has no confidence that a foreign government will allow transfer of an amount received in the sale of compensation abroad. How to determine the time of revenue recognition?

When permission is received, the uncertainty is removed and revenue can be recognized.

But if there is uncertainty with respect to receipt of an amount already included in revenue, the uncollectible amount, or the amount, the probability of getting a zero, it is recognized as an expense rather than as an adjustment to the amount of revenue originally recognized.

In the case of services revenue recognition is complicated by the fact that it is often difficult to reliably estimate all costs, since the period of service may be longer before a certain period or longer than one fiscal year.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue from this transaction should be recognized not once, but depending on the degree of completion of the transaction at the reporting date [8, 9].

The result of the transaction can be estimated reliably when all the following conditions are kept:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;

- The degree of completion of the transaction at the balance sheet date can be measured reliably;

- Costs incurred in the implementation of the transaction and the costs to complete the transaction can be measured reliably.

At the same time, the recognition of revenue on the transaction completion degree occurs in the same period in which the services are provided.

Example 5.

Buyer regularly performs purchase of goods, contact the seller of the goods with a request to keep the goods in storage, until the buyer finds a suitable storage area on conditions that provided space is the responsibility for risk lies with the buyer.

Revenue, in this case, can be recognized immediately.

In the case where there is uncertainty about the probability of return of goods, revenue is recognized when the shipment has been formally accepted by the buyer or when the goods have been delivered, and the elapsed time period possible return.

Example 6.

The publishing house sells a book retail stores. The agreement stipulates the right to return unsold copies within 50 days.

In this case, the next possible option reflection revenue in circumstances where the seller is subject to the risks of return: if it is not possible to estimate the amount of returns, and if the amount can be significant, revenue is deferred until the expiry of the right to a refund, that is, revenue may be recognized at the end of 50 days.

The important point is the order of evaluation and recognition of provision for impairment of trade accounts receivable.

Example 7.

In 2014, the organization A recognized a provision for impairment of trade accounts receivable company, is in financial difficulties. In 2016 the contractor went out of the difficulty, and fully repaid the debt before the organization. Provision for impairment of receivables was recognized in the income statement for 2014 under business expenses.

The question then arises: how is it necessary to reflect the reversal of provision for impairment of receivables?

Reversal of provision should occur on the same article of the profit and loss account for 2016 and that the calculation of the reserve in 2014 commercial expenses.

If changes in accounting estimates have a significant effect, it is necessary to disclose the amount of change separately, or in the profit and loss account or in the notes to the financial statements.

According to the sold goods and rendered services organization, the seller is responsible for their quality, which means that it should give a guarantee quality of products sold. In this case, we are talking about the presence of such an organization the likelihood of an outflow of resources needs to fulfill its responsibilities to the purchaser.

Example 8.

The organization sells goods with a warranty for which purchasers are covered by the cost of repairs of any manufacturing defects, detected during the 6 months after purchase. If minor defects were detected in all sold products, repair costs would amount to 1 million rubles. Upon detection of major defects in each sold products repair costs would have amounted to 3 million rubles. Past experience and expectations for the future indicate that 70% of products in the coming year will have no defects, 25 % will have minor defects and 5 % will have major

defects. The organization assesses the probability of an outflow for the warranty obligations as a whole.

How to calculate the amount of the guarantee reserve to repair the goods?

The amount of the warranty provision would be:

(From zero to 70%) + (25% from 1 million) + (5% of 3 million) = 400 thousand rub.

As the incomes of the organization in addition to the proceeds may make other cash flows.

Example 9.

The organization has received a state subsidy for the purchase of the equipment cost of 700 000 rubles in the amount of 2000 000 rubles. The service life of the equipment is 8 years. Reflection subsidies arguably one of the two alternatives:

- The grant is recognized as income in future periods:
- Subsidies received as a reduction of the asset value.

Let us consider in more detail 1st option.

In this case, the following entries will be made in the account of the organization:

Debit Cash 2 000 000 rubles.

Credit Deferred revenue 2 000 000 rubles.

In this case, the initial cost of the equipment is formed on the full cost of:

Debit, plant and equipment 700 000 rubles.

Credit Accounts payable 700 000 rubles.

At the end of each year, the equipment simultaneously with the calculation of depreciation recognized as income of the current period of 1/8 of the subsidy:

Debit Depreciation and amortization expense 87 500 rubles.

Credit Depreciation 87 500 rubles.

Debit Deferred revenue 250 000 rubles.

Научный журнал КубГАУ, №125(01), 2017 года

Credit Other income 250 000 rubles.

In 28 of May, 2014, the IASB as a result of collaboration with the Council for the United States Financial Accounting Standards Board, which lasted about six years, issued a new standard on revenue - IFRS (IFRS) 15 "Revenue from Contracts with buyers".

In contrast to the previous standard of IFRS (IAS) 18 "Revenue" in accordance with the new standard has changed the approach: to replace the concept of income came to change the concept of asset / liability.

The seller of goods or services of contractual asset may occur after the conclusion of the contract with the buyer.

Contractual asset is the right organization for a fee in exchange for goods or services are transferred to the buyer, which is due to a cause other than a period of time (for example, the organization of the future performance of the obligations under the contract).

Under the impact of IFRS (IFRS) 15 "Revenue from Contracts with buyers" gets revenue that results from contracts with customers, excluding interest income and dividend income (these exceptions are regulated by the current standard on financial instruments) [10].

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