

CHARACTERISTICS AND MAIN PROVISIONS OF THE ACCOUNTING POLICY OF THE RUSSIAN VENTURE COMPANY

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Introduction. The Russian Federation of today is influencing the development of different national economies. However, in recent years, there has been a decline in Russia's innovative position due to the lack of financial resources in the innovation sphere. A possible way out of this situation is the creation and effective use of venture capital structures in Russia. An important factor in managing the activities of venture companies is creation of a rational accounting policy of such structures. With the help of a well-formed accounting policy, an objective source information base for development and making correct management decisions is formed. It is therefore important to study the approaches to formation of accounting policy and its main provisions in the Russian venture company, hence the relevance of the chosen subject of research.

Aim. The aim of the article is to investigate and expose the principal accounting policies of the Russian venture company (RVC).

Materials and methods. According to the RVC official website and the annual financial report, we will show the main accounting policies of RVC [1]. The main methods of the study of the accounting policy are: analysis, synthesis, logical and historical approaches, induction, deduction, comparison, grouping and generalization.

Results and discussion. RVC's accounting policy has been formed in accordance with the current legislation and regulations governing bookkeeping and tax accounting.

For bookkeeping and tax accounting RVC uses computers with the installed program "1C:Enterprise".

Accounting policy for fixed assets. In bookkeeping and tax accounting in 2018, depreciation on fixed assets was carried out in a linear manner in accordance with the classification of fixed assets that are included in depreciation groups. Classification of fixed assets by depreciation groups was approved by the Resolution of the Government of the Russian Federation "On classification of fixed assets included in depreciation groups" of January 1, 2002 № 1 as amended by the Resolution of the Government of the Russian Federation of December 27, 2019 № 1924 "On amendments to the classification of fixed assets included in depreciation groups" [2, 3]. These amendments came into force on 08.01.2020.

Accounting policy for intangible assets. In bookkeeping and tax accounting in 2018, depreciation on intangible assets was carried out in a linear manner.

Accounting policy for financial investments. Financial investments are accepted for accounting in the amount of actual acquisition costs. Financial investments include divvies, shares, deposits in bank accounts, interest-free and interest-bearing loans, investments in investment companies. Interest-free loans are provided to borrowing organizations that are subsidiaries (partnerships) that distribute profits in favor of RVC JSC on the basis of the founding documents (partnership agreements). The purpose of the loan is to acquire an investment asset and to incur all costs associated with such acquisition. Accordingly, such a loan provides a return on investment.

In 2018, amendments were made in the accounting policy (Order № 122/18 of 24.12.2018).

Accounting policy for inventories. Acquisition and procurement of inventories was reflected in the accounting using account 10 "Materials". The inventories were written off in bookkeeping and tax accounting by the FIFO method.

Accounting policy for deferred expenses. Expenses for granting non-exclusive rights that occurred in the reporting period, but relate to subsequent reporting periods, are reflected in the financial statements depending on the term of use of these rights. If the use of non-exclusive rights exceeds 12 months, the costs are reflected in the line "Other Non-Current Assets" of the "Balance Sheet" form. If the use of non-exclusive rights does not exceed 12 months, the costs are reflected in the line "Other current assets" of the "Balance Sheet" form and are included in the cost of production during the period to which they relate.

Accounting policy for receivables and payables. Accounts payable consisted of debts with a maturity under the terms of the contract not exceeding 12 months. Accounts receivable consist of receivables with a maturity of up to one year or more.

Accounting policy for taxes. Taxes are paid centrally, where RVC is located.

It should be noted that in the Ukrainian practice of formation of the accounting policy of companies, approaches are used that are similar to those used in Russian companies. However, the Ukrainian Accounting Provision (Standard) 7 "Fixed assets" uses a different term of depreciation - straightforward [4]. The essence of this method of calculation is the same, but the names differ. The Ukrainian legislation uses the term *straightforward*, the Russian – *linear*.

Both in Ukrainian and in Russian accounting practice it is allowed to introduce changes into the accounting policy of a company. All changes in the accounting policy of a company are to be reflected in the Order on the accounting policy of this entity. This is exactly what happened in RVC in 2018.

Conclusions. The results of the study allow us to make the following conclusions:

- RVC complies with the requirements of the company's accounting policy in accordance with Russian laws and regulations;

- both in Ukraine and in Russia are used identical approaches to the principles of formation of the accounting policy of a company and to the principles of reflection of its main components in a single document - the Order on accounting policy;
- both in the Ukrainian and Russian accounting practices it is allowed to introduce changes into the accounting policy of a company with their obligatory reflection in the order on accounting policy.

Carrying out further comparative characterization of the Ukrainian practice of accounting policy implementation at EU companies with similar practices is a subject for future research.

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