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**ACCOUNTING ASPECTS OF PRACTICAL APPLICATION OF IFRS (IAS)  
41 "AGRICULTURE" IN AGRICULTURAL ORGANIZATIONS**

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**УЧЕТНЫЕ АСПЕКТЫ ПРАКТИЧЕСКОГО ПРИМЕНЕНИЯ МСФО (IAS)  
41 «СЕЛЬСКОЕ ХОЗЯЙСТВО» В СЕЛЬСКОХОЗЯЙСТВЕННЫХ  
ОРГАНИЗАЦИЯХ**

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*Abstract. Analyzed aspects of the practical application of IFRS (IAS) 41 "Agriculture" in the agricultural organizations; the necessity of the introduction of the accounting practices of the agricultural organizations of international standard.*

*Key words: accounting, international financial reporting standards, accounting policies, agricultural.*

*Аннотация. Проанализированы аспекты практического применения МСФО (IAS) 41 «Сельское хозяйство» в сельскохозяйственных организациях; обоснована необходимость внедрения в учетную практику сельскохозяйственных организаций положений международного стандарта.*

*Ключевые слова: бухгалтерский учет, международные стандарты финансовой отчетности, учетная политика, сельское хозяйство.*

*Introduction. Now, the unit of the agricultural organizations of Stavropol Territory is used in the preparation of financial statements International Financial Reporting Standards (IFRS). Basically, the use of IFRS forced the owners of*

organizations, especially - foreign, as a key factor for the exit to the western capital markets is a requirement to submit financial statements in IFRS format). However, today, in the conditions of development of agro-industrial complex of Stavropol region increases the value of the methodology of accounting using IFRS. Most of the agricultural enterprises of the region are not required to prepare financial statements in IFRS format. But, in our opinion, to provide objective, comprehensive, accurate information about its activities, it is appropriate to apply certain provisions and IFRS standards, even if the data reporting standards is not formed (the current legislation in the field of accounting will not be disturbed). This position can significantly increase the investment attractiveness of the agricultural organizations. The introduction of certain principles and IFRS accounting methods in the practice of agricultural organizations should be implemented through its accounting policy.

By specificity agricultural production organization of the agricultural sector have the characteristic only for them accounting objects as plants, animals, ready to crop and livestock production, feed and seeds of own production. As part of the accounting, "Accounting for fixed assets" following Russian standards apply these assets for accounting (Provision on accounting 6/01) (perennial crops, livestock), "Accounting of inventories" (Provision on accounting 5/01) (animals in growing and fattening, agricultural crops, seeds and animal feed), "accounting organization" (Provision on accounting 4/99) (reflection information about these accounting objects in accounting financial statements). However, these documents cannot provide regulation of the accounting process with the facts of economic life such assets in the amount of required user. That is why the organization of the accounting process of accounting items to be applied the provisions of IFRS.

Complete International Financial Reporting Standards have industry standard IAS 41 - «Agriculture» / IFRS (IAS) 41 "Agriculture". Earlier in the Russian Federation has been developed draft regulations on accounting, "Accounting for biological assets and agricultural products" (as standard to date and have not accepted) and "Guidelines for the accounting of biological assets and the results of

their biotransformation in agriculture" (developed under the auspices of the Russian Ministry of agriculture).

IFRS (IAS) 41 "Agriculture" [1] is used to account for the following objects related to agricultural activity:

- biological assets;
- agricultural produce at the point of harvest (product of biological assets);
- government grants related to biological assets.

In accordance with the standard of agricultural activity is carried out by the organization and management of the biological transformation of biological assets collected for sale or processing in agricultural products, or into additional biological assets. Biological transformation comprises the processes of growth, degeneration, production, and reproduction that result in qualitative or quantitative changes occur in a biological asset.

In living animals or plants are considered as biological assets. Biological assets and the process of biotransformation necessarily be reflected in the accounting records, t. To. The agricultural activity involves observation, monitoring and evaluation of the qualitative and quantitative changes of the physical properties (biotransformation) assets.

The object of accounting crop biological assets are the kinds of crops; livestock - animal species (cattle, pigs, poultry, etc...) or a homogeneous group of biological assets, which consist of a certain age or technology groups [1].

Methodical basis of recognition and reflection in accounting and financial reporting of biological assets is the correct classification of any species. For example, IFRS (IAS) 41 "Agriculture" highlights the group of biological assets, such as non-current and current; mature and immature; consumables and fruiting. In addition, it seems appropriate in respect of the assets to allocate their individual groups and types (eg, perennial plants, basic herd animals, animals in growing and fattening, work in progress, al.).

Biological assets are recognized in the accounting for homogeneous groups or subgroups. Thus, we can conclude that for the formation of accounting information

on biological assets and results of biotransformation in the agricultural organizations require the proper organization of their synthetic and analytical account to separate inventory accounts, providing a generalization of the necessary information about the presence, movement and biotransformation of biological assets in their individual species.

Another important aspect of the organization of accounting of biological assets is their initial and subsequent measurement. IFRS (IAS) 41 "Agriculture" [1] prescribes recognize registered biological asset or agricultural produce, only when the following conditions are mandatory:

- 1) the organization gains control of the asset because of past events;
- 2) it is probable that future economic benefits associated with the asset (obtaining agricultural products from the asset, receipt of additional assets (offspring), receipt of proceeds from the sale of an asset or a product obtained);
- 3) the fair value or the actual value of the asset can be measured reliably.

Because of the biological asset management and results in the process of biotransformation of agricultural activity is changing their physical characteristics (height, degeneration, production, and reproduction) which lead to an increase / decrease in the amount or quality of assets and the production of agricultural products. All of this entails a change in value of biological assets at each reporting date. Evaluate the assets must be measured at fair value less estimated costs to sell, unless fair value determined with a sufficient degree of reliability cannot be. Agricultural products because of biotransformation of biological assets is recognized in the accounting records at the time of acquisition (receipt) of plants and animals (after the adoption of agricultural products for accounting purposes in the future, it is considered by the rules established to account for the material - industrial stocks, the Accounting Regulations 5/01 "Accounting material - industrial stocks"). Evaluation of biological assets and agricultural produce at fair value allows more objectively assess the performance of agricultural organizations. However, the absence of an active market difficult to determine the fair value of biological assets and agricultural produce. Therefore, alternative methods may be used for calculating the fair value.

Procedure for assessment of biological assets and the results of their biotransformation should be reflected in the order of accounting policies agriculture organization.

Besides, the accounting policies of the organization is a question of organization and synthetic and analytical accounting of biological assets and the results of their biotransformation. Thus, the synthetic and analytical account of these facilities can be arranged by:

- to crops (crop groups), species and groups of animals on the synthetic account 20 "Primary production" sub-accounts 20.1 "Crop" and 20.2 "Animal"; for agricultural products in the accounts 43 "Finished goods" and 10 "Materials", depending on the adopted accounting options;

- types biological assets in the accounts 01 "Fixed assets" sub-accounts "Mature biological assets (animal meat / dairy / tribal areas)," "Mature biological assets (plants)," 02 "Depreciation" subaccount "Depreciation of the mature animal biological assets / crop accounted for the actual / fair value", 08 "Investments in non-current assets" on the sub-accounts, which reflect the channels of receipt of assets, for example, "The acquisition of mature biological assets", 11 "Animals in growing and fattening" in the respective sub-accounts for the animal species and areas use, such as "Immature biological assets beef / dairy / tribal areas";

- revenues, expenses and results of operations of the biological assets of the ninth group of the Plan of Accounts accounts - following the IFRS standards (IAS) 41 "Agriculture" may be released apart on the respective sub-accounts group on accounting income accounts, expense to account for the results of the agricultural activity.

In conclusion, we note that every agricultural organization determines in its accounting policies specific procedure for the formation of accounting information on biological assets and the results of their biotransformation.

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