



## INVESTIGATION OF HERITAGE ASSETS ESSENCE AS A CATEGORY OF ACCOUNTING DEFINITIONS

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Perfection of definitions is one of the effectiveness conditions of regulatory and legal accounting regulation and its harmonization with international accounting standards. The essence of heritage assets is investigated in accordance with international and foreign accounting standards for the public sector and expediency of implementation of this category in the terminology of accounting in Ukraine is proved. The limits of the use of «cultural heritage», «cultural values», «museum collections» terms are defined. The classification of heritage assets on different grounds is developed. Taking into account the peculiarities of the legal and regulatory framework in Ukraine, summarizing the results of scientists' research, definition of heritage assets is proposed as a set of movable cultural property, immovable objects of cultural, natural or intangible heritage and other assets, the special features of which make it necessary to preserve, study and protect indefinitely. Implementation of the research results will allocate assets in a separate group that have common features to form accounting policy and displaying information about them in the accounting system.

**Keywords:** heritage assets, museum collections, cultural values, cultural heritage.

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## EVALUATION OF WOOD FOREST RESOURCES

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In the current economic conditions economic evaluation of forest resources takes on new importance, which requires determining the value of assets that owned or constant use of forestry enterprises during the reporting period. Formation of accounting information on the cost of forest resources will provide an opportunity to analyze the benefits of the use of forest resources and their participation in the formation of national wealth. Research of scientific papers suggests that most scientists prove the necessity and possibility of continuous evaluation of all types of forest resources. As the forest is a difficult subject for evaluation, therefore, to represent them in the accounting system and financial reporting, we offer the following facilities to carry out accounting of forests, namely land for forestry purposes; wood forest resources (for production stages); forest products, which comes as a result of felling of trees or collecting non-wood forest resources. Forest resource evaluation can be made by enterprise independently based on international and national accounting standards, and can be conducted by independent certified expert appraisers.

**Keywords:** forest resources, evaluation methods, evaluation facilities, evaluation.

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**RESEARCH OF TAX PLANNING ORGANIZATION AS ONE OF THE CONDITIONS FOR EFFECTIVE DEVELOPMENT OF DOMESTIC ENTERPRISES**

page 15–20

Tax planning issues are investigated as one of the conditions for effective development of domestic enterprises, criteria by which make it possible to establish boundaries between tax planning and tax avoidance, interrelation of tax planning with accounting and balance policy of enterprise.

Despite the fact that in theory the taxes do not have to manage all activities of enterprise, should not significantly change business philosophy, at practice taxes are powerful instrument of economic regulation that fully impact on level of strategic decision-making and leadership is forced to radically change tactics of enterprise activities.

By using results of conducted analysis of impact of accounting and balance policy at tax obligations can be concluded that accounting policy as instrument of tax planning is powerful reserve for increasing efficiency of enterprise activity and balance policy is creative approach to the formation of financial reporting through the use of methods of accounting policy and creativity in accounting under applicable law and current regulatory documents.

Methods of cost accounting, depreciation methods, variants of valuation of assets and indebtedness, possibility of creating reserve funds have an impact on reflection in financial statements results of activities of enterprise and respectively on size of tax base. Therefore their right choice will help management of the enterprise to choose necessary levers of tax planning.

**Keywords:** tax planning, accounting policy, balance policy, strategy, management, depreciation, accounting information, tax code.

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**THE INFLUENCE OF CORPORATE CULTURE IN THE ACTIVITY OF THE COMPANY AND ITS INNOVATIVENESS**

page 20–24

The importance of corporate culture in the development of a modern economy, the activities of the company and its innovative development are researched. The positive side of the high level of corporate culture and its impact on the activities of the company through its in-

fluence on the thinking of staff and his career are revealed. The significance of innovation in the development effectiveness of the corporate culture and the basic principles of the system of motivation needed to change the culture of quality and increase innovation are determined.

Examples of successful foreign companies that are actively developing their own culture and the main priorities of the development of the management of their culture are analyzed. The basic stages of the socialization of personnel in the workplace, directly affecting his vision of the enterprise culture and its acceptance are identified. It is proved that the development of a certain type of corporate culture influences the activation of innovative processes at the enterprise or the lack thereof. Interventions for the development and strengthening of corporate culture are based as the basis for increasing the competitiveness of enterprises.

**Keywords:** corporate culture, values, development, staff, creativity, innovativeness.

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**RESEARCH OF EU TOOLS FOR FINANCIAL SUPPORT OF SMALL AND MEDIUM-SIZED ENTERPRISES**

page 24–29

Research and the comparative analysis of tools and financial support of small and medium-sized enterprises (SMEs) by European Union (EU) were provided. The features and problems of access to finance for innovative SMEs EU were defined.

In the EU after searching of customers for SMEs the second problem for SMEs is lie in accessing to funding sources. Urgency of this problem was increased in recent years. The gap between the needs for SMEs and the available external financing was increased, and for improve the situation, the public guarantee system was created by some of the EU countries. This situation can have the negative side-effects by reducing the incentive to improve the capacity of financial institutions, impedes restructuring, enables weak SMEs to survive, and encourages SMEs to remain small for ordering to maintain the right to receive the state support. In accordance with the stages of SMEs development in our research was shown that the bank lending is the bad tool for supporting the innovative SMEs. Such type of financing is attractive for the companies with stable cash flows and long-term positive financial history.

It was established that the sources of external financing of innovative SMEs must not only bank loans, and bank overdrafts, credit lines, leasing, factoring, trade credit and instruments of grant and credit financial support to the Horizon 2020 and other European funds.

The advantages, disadvantages of financial instruments to support the development of innovative SMEs of the European Union

were defined. Such practice provides the right guidance and opportunities for the development of such tools in Ukraine.

**Keywords:** innovative enterprises, small and medium-sized enterprises, financial instruments for SME development.

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## MANAGEMENT OF THE TECHNOLOGY-BASED FIRMS IN THE DEVELOPING COUNTRIES

page 30–35

The article studies definition of the technology-based companies, its features and management approaches practiced in the industrialized countries to help strengthen TBFs in the developing economies like Ukraine. Clear understanding of TBF meaning and its distinctive features allowed to find optimal managerial processes to increase company's financial and competitive position. Two types of technological changes such as invention and innovation were considered to distinguish managerial models for both. Classification of innovations and management processes such linear and chain-linked were analyzed to show threats of the former and advantages of the later. New technology exploitation and strategic technology road

mapping were suggested as the new techniques aimed at achieving a pre-defined result such as target performance, cost reduction and etc. Various conflicting but necessary forces that form corporate culture were summed up to help choose the most conducive one for innovation growth and its realization in daily business operations. There are different approaches discussed in the article that should be applied while managing small and large TBFs to help capitalize on their strong sides. Improvement opportunities for technology-based companies in the developing countries like Ukraine were considered and practical recommendations were given.

**Keywords:** technology-based firms, operation management, innovation and R&D management, technology management.

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## THE RESEARCH OF CONDITIONS FOR INCREASING THE COMPETITIVENESS OF SNACK PRODUCTS IN THE FOOD INDUSTRY

page 35–41

Research of formation of competition conditions in the segment of snack products of the food industry is investigated in the article. The structure and dynamics of the consumption of products by product groups are analyzed. The key market trends in the economic downturn are highlighted based on market analysis. Industry leaders are determined by product groups, as well as the nature of competition between them.

The analysis of activity conditions of the leading manufacturers reveals the priorities of snack market development, taking into account the impact of the key factors of competitiveness.

The analysis found that companies in this segment have a considerable export potential due to the presence of a strong raw material base. The market is unsaturated and is in a growth phase with the prospect of significant expansion. Competition is oligopolistic in nature; the key parameters of competitiveness in the domestic market are price, range and channels to promote products. Among the most important factors in the formation of the competitive environment,

which are established in the course of the research, macroeconomic, technological and seasonal factors are highlighted.

These results allow to establish priorities for production development of distributions of the products for enterprises of this sector, taking into account the influence of competitiveness factors, the use of the key competitive advantages for development of innovation-technology and marketing potential in the conditions of macroeconomic instability.

**Keywords:** snack market, competition, consumption structure, export dynamics, seasonal demand fluctuations, competitive factors.

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**RESEARCH OF ACCELERATED DEPRECIATION ROLE IN THE STIMULATION OF INNOVATIVE DEVELOPMENT OF THE ENTERPRISE**

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The modern state of depreciation policy formation of the company is investigated in the article. The problems of inconsistencies of

regulations that regulate the formation of depreciation policy of the company are identified. The necessity to add an innovative component in the renewal process of fixed assets is revealed.

The study found a positive experience around the world in the use of accelerated depreciation to encourage innovation renovations of assets in various industries. Given the prospects of Ukraine's accession to the European community, the practice of accelerated depreciation in the countries-members of the European Union is investigated.

The recommendations on the feasibility of using accelerated depreciation methods for domestic enterprises are proposed. They are allowed them to be competitive in terms of a common economic space.

However, the approach to the process of depreciation policy formation should be comprehensive and include elements of the relevant state regulation. In carrying out reform it is necessary to organize operational monitoring of the results by the state for quickly response to potential problems.

**Keywords:** depreciation policy, accelerated depreciation, innovative development, state regulation.

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