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METHODS OF INVENTORY VALUATION AS PART OF ACCOUNTING POLICIES

ABSTRACT

Inventory is one of the most important objects in the total current assets. Using stocks needs is important in the enterprise, including operating, that is the main activity of the enterprise for which it was created, and it operates. Stocks are the most specific object that is owned by the Company as part of current assets, according to their recording, including their assessment on admission, disposal, and use for needs is extremely important.

On accounting for inventories, there is a set of issues that affect the display of business transactions in the primary documents, registers and accounting. In this case there is a need to study and systematization of information about problems that have been identified and highlighted in the writings of scholars for the purpose of organizing and identifying solutions.

This study allowed exploring, analyzing and organizing scientific sources of the problems and their solutions in the stock assessment in their inflows and outflows. For each of these methods: identified relevant items of inventory cost, average cost, the cost of first-time revenue reserves (FIFO), regulatory costs, selling price, scientists observed their advantages and disadvantages, which have an impact on the primary objective of any subjects object entity - profit. This applies to all methods that the company may elect in its sole discretion, except weighted average cost method, since in his favor in the literature indicate only the benefits that occur in convenient calculation. This allows you to avoid mistakes in practice that lead to the reduction of profits.