

місяць на суму залишку матеріальних цінностей на початок місяця і суми матеріальних цінностей, що надійшли за звітний місяць, формула (2).

$$C\% = \frac{TЗВп + TЗВн}{ВМв + ВМк} * 100, \quad (2)$$

де, ТЗВп - залишок транспортно-заготівельних витрат на початок місяця, грн.;

ТЗВн - транспортно-заготівельні витрати, що здійснені у поточному місяці, грн.;

ВМк - залишок матеріальних цінностей на кінець місяця, грн.

Підводячи підсумки відмітимо, що у випадку зростання питомої ваги транспортно–заготівельних витрат у вартості виробничих запасів то підприємству доцільно буде застосовувати саме метод розподілу, а не метод прямого включення.

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ГРУПА О П Д ма-11

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THEORY OF ACCOUNTING: A HISTORICAL PERSPECTIVE AND CURRENT STATUS OF DEVELOPMENT

Accounting information has social consequences such as how much income tax is paid, evaluating management performance, dividend payments, security prices, credit standing and cost of capital among others.

Accounting theory can be defined as the ‘basic assumptions, definition, principles and concepts that underlie accounting practices and the reporting of accounting and financial information. Accounting theory is dynamic not static, it is never a final and finished product, it is concerned with improving financial accounting and reporting’. According to Hendriksen, accounting theory is defined as logical reasoning in the form of a set of broad principles that provide a general frame of reference by which accounting practice can be evaluated, and guide the development of new practices and procedures [6].

In a broad perspective, it includes a conceptual framework, accounting legislation, concept, valuation models, hypothesis and theories that allow researchers to analyse accounting in order to explain or predict phenomena related to accounting such as how users employ accounting data or how prepares employ choose among accounting methods closely link to the process of measurement, the assignment of numbers to property or characteristics of objects developed and refined by the process of accounting research. Financial information is only relevant and reliable if it shows a complete, correct and unbiased interpretation of accounting that can be relied on by the users. A general theory is useful if it gives a backbone for accounts to rely on while giving users some support in the interpretation of accounting methods.

One of the best ways to explore the controversial areas in accounting theory is to start with a review of their historical development [4].

Dating back about 10,000 years, the first accounting system probably consisted of stones used to represent wealth. Accounting began as a simple system clay tokens to keep track of goods and animals. Before developing complex transaction and other financial information. Accountancy has its roots in the earliest history of civilisation. With the rise of agricultural and trade, people need a way to keep track of their goods and transactions. Around 7500 B.C Mesopotamians began using clay tokens to represent goods such as animals, tools food items and units of grains. Starting around the 3000 B.C the Chinese develop the abacus, a tool for counting and calculating. During and after the crusades. European trade markets opened up to Middle Eastern trade and European merchants, especially in Genoa and Venice, became increasingly wealthy. They needed better way to keep track of large amounts of money and complex transactions, and this led to the development of double entry bookkeeping. Double entry bookkeeping means that each transaction is recorded at least twice, as a debit from one account and a credit to another. In 1494 Luca Piccioli published a math book which contained a description of double entry accounting gave valuable tool for keeping track of detailed financial information. Luca Piccioli is often called the *father of Accounting*.

Today, accounting is a business unto itself, with thousands of practitioners worldwide and large amounts of professional organisations and official guidelines to codify practices and requirements. The generally accepted accounting practices set forth the standard by which public accountants must do business. Every country has a similar set of accounting guidelines. Due to the complex nature of today economic system, specialise branches of Accounting have developed. In addition to the traditional financial accounting there are now subdivisions such as tax accounting, management accounting, lean accounting, fund accounting and project accounting. Professional accountants are required for understanding of business needs and accountancy practices

Accounting in recent years, has made significant impact on socio economic and political development especially on recording, preparing, interpretation, auditing, management and investment. Other impacts include merger, acquisition, planning, controlling and storage of business operation. Above all, is the impact on the decision-making process. The recent global financial crisis has paved a way to evolution of the accounting industry. To address the concerns, rise during this predicament businesses where restructure to recover from their weak performance. They have learned to adapt to the ever-changing trend in the accounting theory. Along with this, numerous emerging trends are shaping the accounting industry today, they include modern accounting systems, cloud accounting, increasing automation, collaborative accounting, forensic accounting, data analysis, social media strategy, changes in accounting standards, artificial intelligence, proactive accounting and mobile accounts.

Accounting unconsciously developed from socio economic and political needs of the society by tracking down the historical and current events in business and economics. The inherent problems of measurement, proportion, recording and coincidence of wants eased out by the introduction of standard unit of measurement. The growth in business that culminated into industrial revolution compelled accounting to move to another stage of development called charge and discharge system of bookkeeping. This system however did not facilitate the determination of profit because it lacks method of inventory valuation, cost ascertainment and provision for depreciation. The emergence of double entry system was to minimize fraud, errors, misappropriation and pilfering of assets. The system in most cases allowed equity owners to have confidence on the works and reports of the stewards, who were entrusted with the capital assets of the owners. The subsequent issues and development in accounting relate to the Generally Accepted Accounting principles, a period when owners entrust their resources to the management group for target objective. Auditing and investigation however emerged to resolve conflict among users of financial statements. Users however, with the exception of management, gain assurance on the financial statement when auditors certify that the accounts have been prepared in line with the generally accepted accounting principles. Decisions by stakeholders on investment, takeover, merger and acquisition were normally based on non-qualification of auditors' reports. Finally, today, accounting packages cum information technology and computing are readily available to ensure timely production of financial reports at minimum cost, high speed and accuracy.

Accounting like business and economics or any other system has experienced changes, modifications, updates and improvement in recent years. Stagnation between 1400 to early 1990 was due to cultural, political and ideological differences, government policies, and language and currency barriers. Others include lack of

statistical data, non availability of research personnel and institutions, illiteracy and superiority complex among academic and professional accountants. The situation is however, better off now than before because of the introduction of regional grouping, international accounting standard committee, exposure draft and statement of intent, including the availability of research institutes. These developments have made possible the universality and comparability of financial statements regionally and internationally. The current pressures exacted on contemporary accounting decisions were unresolved issues in accounting history. Individual interests, place, time and event, have significant influence in computing cost, revenue, expenses and even choice of depreciation. Significantly, costs may mean different things to different people at different time and place. The conflict resolution on current pressures exerted on contemporary accounting decisions includes consistency and absolute adherence to the prescribed accounting standards and financial regulations. The pressure exerted on contemporary accounting decisions is unified under a general pattern in which all financial records and reports are presented and adopted. Audited financial reports, similarly gave strength to universal acceptability and less biased though on the current pressures exerted on contemporary accounting decision.

Over the years, accounting theories and practice have helped to fortify different assumptions and principles in the financial reporting policies of most organizations. However, despite this advantage, some researchers and globally recognized standard setting bodies, still see some of these accounting theories as conflicting [2]. Accounting theorists agree that no comprehensive theory of accounting has yet been developed. In the absence of such a theory, the question arises whether sufficient accounting principles are created through accounting research [3]. It is recommended that implementation prescriptions of these theories by International Financial Reporting Standard Committee and Practicing Accountants should be adhered to and simplified so as to avoid confusing and scandalous reporting of financial statements.

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FEATURES OF ACCOUNTING AND REPORTING IN THE UK

Accounting in the UK has developed as an independent discipline, pragmatically responding to the needs and practices of business. Over time, company law added structure and other requirements, but still allowed accountants considerable flexibility in applying professional judgment. Since the 1970s, the most important source of development in the field of company law has been the EU Directives, especially the Fourth and Seventh Directives. At the same time, accounting standards and the process of setting standards have become more authoritative.

The impact of British accounting for the rest of the world is very significant. The United Kingdom was the first country in the world to develop the accounting profession as we know it today. The concept of fair presentation of financial results and position (the true and fair view) is also of British origin. Professional thinking and accounting practices were exported to Australia, Canada, the United States, and other former British colonies, including Hong Kong, India, Kenya, New Zealand, Nigeria, Singapore, and South Africa.

The two main sources of financial accounting standards in the UK are company law and the accounting profession. The activities of companies registered in the United Kingdom are widely regulated by documents called Company Acts.

Company law has been updated, expanded and consolidated over the years. For example, the Fourth EU Directive came into force in 1981, adding statutory rules on formats, accounting principles and basic accounting conventions. This was the first time that standardized financial reporting formats had been introduced in the United