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## SPECIAL ASPECTS OF ORGANIZING ACCOUNTING IN SMALL BUSINESS ENTERPRISES

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accounting, accounting system,  
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simplified chart of accounts,  
double-entry principle.

The article studies the special aspects of accounting organization in small business enterprises in Ukraine. The author's adaptation of the forms of accounting organization provided for by the current legislation in the field of information support for the management of small business enterprises is presented. It is determined that the only fundamental consequence of an enterprise acquiring the status of a small enterprise or microenterprise is the composition and procedure for forming financial statements, because these legal entities are obliged to form simplified financial statements in order to provide users with information about the financial condition and results of their activities. The content and information-analytical purpose of the elements of simplified financial reporting are systematized. The issues of the regulatory features of the formation of the accounting system of small business enterprises are analyzed, which include the simplified Chart of Accounts, as well as the possibility for some micro-enterprises to keep accounting records without adhering to the principle of double entry and simplifying certain accounting procedures at micro-enterprises. It has been proven that the refusal to adhere to the double-entry principle is inappropriate when organizing the accounting of microenterprises, as this deprives accounting of an effective internal control mechanism and significantly reduces the quality of the microenterprise accounting system. The reasons for the refusal of the vast majority of small businesses from the simplified Chart of Accounts are established, which primarily include an insufficient level of detailing of accounting objects, as well as accounting traditions, including regarding its automation. The feasibility of adopting the accounting policy of microenterprises to simplify accounting procedures by refusing to revalue non-current assets and refusing to form provisions and a reserve for doubtful debts is analyzed. It is established that the adoption of a final decision on determining the elements of the accounting policy regarding the acceptance or rejection of the provided simplifications must take into account the characteristics of each individual microenterprise, including its interests in terms of optimizing the tax burden.

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## ОСОБЛИВІ АСПЕКТИ ОРГАНІЗАЦІЇ ОБЛІКУ НА ПІДПРИЄМСТВАХ МАЛОГО БІЗНЕСУ

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облік, облікова система,  
облікова політика, спрощена  
фінансова звітність,  
мале підприємство,  
мікропідприємство, спрощений  
план рахунків, принцип  
подвійного запису.

У статті виконано дослідження особливих аспектів організації бухгалтерського обліку на підприємствах малого бізнесу в Україні. Презентована авторська адаптація передбачених чинним законодавством форм організації бухгалтерського обліку в площині інформаційного забезпечення управління підприємств малого бізнесу. Визначено, що єдиним принциповим наслідком набуття підприємством статусу малого підприємства або мікропідприємства є склад та порядок формування фінансової звітності, адже зазначені юридичні особи з метою надання користувачам інформації про фінансовий стан та результати діяльності зобов'язані формувати спрощену фінансову звітність. Систематизовано зміст та інформаційно-аналітичне призначення елементів спрощеної фінансової звітності. Проаналізована проблематика передбачених нормативно особливостей формування облікової системи підприємств малого бізнесу, до яких належать спрощений План рахунків бухгалтерського обліку, а також можливість для деяких мікропідприємств вести бухгалтерський облік без дотримання принципу подвійного запису та спрощення окремих процедур обліку на мікропідприємствах.

Доведено, що відмова від дотримання принципу подвійного запису є недоцільною при організації обліку діяльності мікропідприємств, адже це позбавляє облік дієвого механізму внутрішнього контролю і суттєво знижує якість облікової системи мікропідприємства. Встановлено причини відмови переважної більшості підприємств малого бізнесу від спрощеного Плану рахунків, до яких насамперед належать недостатній рівень деталізації об'єктів обліку, а також традиції обліку, в тому числі щодо його автоматизації. Проаналізована доцільність прийняття в облікову політику мікропідприємств спрощення облікових процедур шляхом відмови від переоцінки необоротних активів та відмови від формування забезпечень та резерву сумнівних боргів. Встановлено, що прийняття остаточного рішення визначення елементів облікової політики щодо прийняття або відмови від передбачених спрощень має враховувати особливості кожного окремого мікропідприємства, у тому числі його інтереси в площині оптимізації податкового навантаження.

### Statement of the problem

The development of small businesses is an important component of the socio-economic development of Ukraine in modern conditions. It is small businesses that are able to relatively quickly provide consumers with domestic goods and necessary services, increase the number of available jobs and the amount of tax revenues to the state and local budgets. The successful functioning of small businesses alongside large corporations is an effective mechanism for counteracting monopolization through the development of active competitive relations, because small businesses are anti-monopoly by their economic nature. An important function of small business should also be recognized as the democratization of market relations and the mitigation of social tension in society, because the owners of small businesses are a fundamental component of the formation of the so-called middle class.

Small businesses in a tough competitive environment, despite the positive aspects of mobility, flexible organization and some state support, are much more vulnerable compared to big business. That is why their effective work, maintenance of a stable financial condition and active development require special approaches to management. This in turn makes the issue of forming a high-quality accounting system in each small enterprise relevant, because making effective management decisions is impossible without appropriate information support. The organization of accounting in small business enterprises in the regulatory plane is characterized by certain features that must be taken into account in practice, which is why the study of special aspects of the organization of accounting in small business enterprises is an extremely important and relevant issue both for modern economic science and for the practice of accounting management support in every small enterprise.

### Analysis of recent studies and publications

Various components of the issue of organizing accounting at small business enterprises are actively studied by many scientists. Thus, in the scientific works of O.A. Podolanchuk [1], I.M. Belova [2] and others, the issue of forming a system of accounting registers for small business enterprises is considered. This issue is undoubtedly relevant, but in the conditions of active spread of accounting automation, it is worth, in our opinion, to pay attention

to the fact that today the overwhelming majority of small enterprises do not form such a system of accounting registers independently, but actually adopt it for use, choosing one or another software product for automating accounting. Accordingly, this issue changes the plane of relevance from the organization of accounting at individual small enterprises to the plane of methodological support for the development of software accounting products for small business enterprises.

The scientific literature studies the influence of the taxation system on the organization of accounting for small enterprises. In particular, this is emphasized by O.A. Podolanchuk [1], A.V. Dovbush and H.I. Davydovska [3], but, in our opinion, the influence of the taxation system should be studied not directly, but indirectly in the context of the formation of the accounting policy of small enterprises. This aspect and the issue of the formation of the accounting policy of small enterprises in general are extremely relevant. Regarding its justification and development, it is worth noting the scientific works of T.A. Gogol [4], H.V. Hryshchuk [5], S.M. Semenova and O.M. Shpyrko [6]. This issue should be recognized as quite multifaceted, because the focus is not only on the formation of accounting policies as a whole, the impact of its individual elements on the size of financial results and other indicators of financial reporting of small enterprises, but also on the issue of confidentiality of accounting policies, because according to some researchers, «it would be fair to require even small and micro-enterprises to briefly disclose key aspects of the chosen accounting policies in the notes to the annual financial statements, since the information contained therein can influence the decisions of users» [6, p. 103].

It is worth recognizing the research in the area of the implementation of management accounting in small business enterprises as interesting. Thus, L.M. Ocheretko and N.V. Krasovska, based on the results of the research, substantiate the conclusion that «taking into account the characteristic features of the simplified management system in small business enterprises, there is an urgent need to resolve methodological issues of introducing simplified management accounting» [7, p. 91].

Summarizing the above analysis, it is worth noting that despite the large number of scientific studies on the features of the formation of the accounting system in small enterprises, systematic changes in domestic legislation, as

well as the development of business and accounting practice, actualize new tasks and the need for further scientific research on the features of the organization of accounting in small business enterprises. In our opinion, the issues of clear systematization and analysis of special aspects of the organization of accounting in small business enterprises deserve special attention.

### Objectives of the article

The purpose of the study is to systematize and critically analyze the specific aspects of accounting organization in small businesses in order to create methodological conditions for improving the organization of the accounting system of such enterprises.

### The main material of the research

Small businesses are business entities – legal entities established and operating for profit. Like other businesses, they are required to keep accounting records in accordance with the current legislation, as Article 3 of the Law of Ukraine dated 16.07.1999. № 996-XIV «On Accounting and Financial Reporting in Ukraine» stipulates that «accounting is a mandatory type of accounting maintained by an enterprise» [8].

The criteria for identifying small businesses, provided for by the current legislation to regulate accounting and financial reporting, are systematized in Table 1.

Initially, the organization of accounting at any small business enterprise involves choosing the form of its organization from the list of possible ones, which are provided for in Article 8 of the Law of Ukraine № 996-XIV.

On this issue, it is worth noting that microenterprises and small enterprises have a full choice of the specified forms, since the financial statements of such enterprises should not be made public, and only those enterprises that are of public interest are obliged to create an accounting department headed by a chief accountant. The author's adaptation of the forms of accounting organization provided for by current legislation in the field of information support for the management of small business enterprises is presented in Figure 1.

The fundamental consequence of an enterprise acquiring the status of a small enterprise or microenterprise is to recognize the type of financial reporting that should be compiled based on the results of its activities on the basis of accounting data in order to «provide users with complete, true and unbiased information about the financial condition and results of the enterprise for decision-making» [8]. In accordance with the norms of the National regulation (standard) of accounting 25, small enterprises and microenterprises form simplified financial reporting in the forms «Financial reporting of a small enterprise» (forms 1-m, 2-m) or «Financial reporting of a microenterprise» (forms 1-ms, 2-ms). Such simplified financial reporting consists of a balance sheet and a report on financial results and presents information in a more generalized and abbreviated form than the financial reporting of medium-sized and large enterprises. It is also worth noting that small and micro-enterprises (except for public interest enterprises and enterprises that are public sector entities), unlike large and medium-sized enterprises, are not required to publish their annual financial statements together with the audit report on their website or website, although such annual

Table 1 – Criteria for identifying small businesses (compiled from source [8])

Type of enterprise by size	Criteria for identifying an enterprise by size *		
	book value of assets	net income from sales of products (goods, works, services)	average number of employees
Microenterprise	up to 350 thousand euros	up to 700 thousand euros	up to 10 people
Small business	up to 4 million euros	up to 8 million euros	up to 50 people
* indicators as of the date of preparation of the annual financial statements for the year preceding the reporting year must meet at least two of the specified criteria			

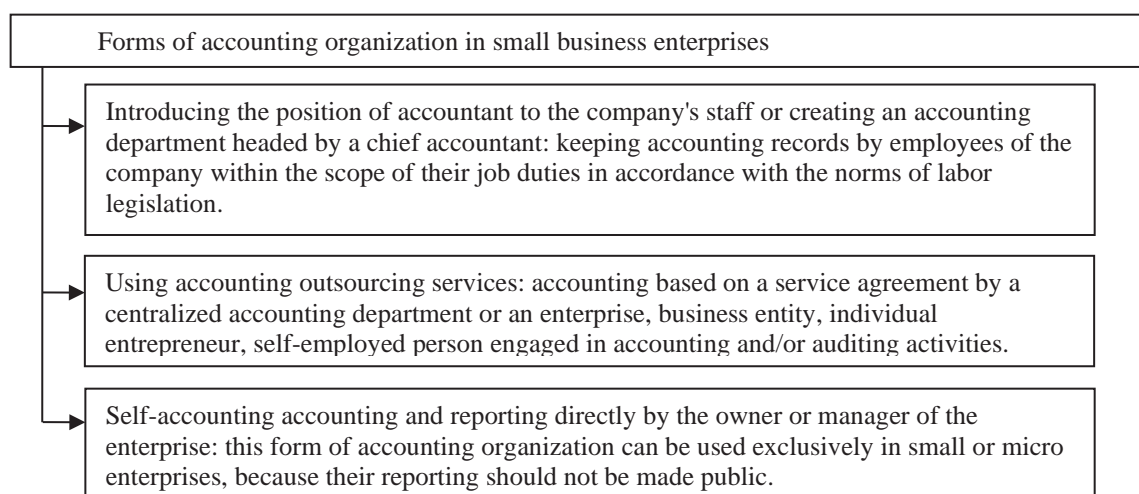


Fig. 1 – Forms of accounting organization in small businesses enterprises in Ukraine

financial statements are recognized as public information – accordingly, «enterprises are required to provide copies of financial statements upon request of legal entities and individuals in accordance with the procedure provided for by the Law of Ukraine «On Access to Public Information» [8].

The composition, content, and information and analytical purpose of the elements of simplified financial reporting of small business enterprises are systematized in Table 2.

It is also worth noting that the norms of NR(s)A 25 «Simplified Financial Reporting» do not apply to enterprises that, in accordance with the legislation, prepare financial statements in accordance with international financial reporting standards. Accordingly, such legal entities (even if they belong to small enterprises in terms of size) form financial statements in accordance with the norms of NR(s)A 1 «General Requirements for Financial Reporting». Other features of the formation of the accounting system of small business enterprises, which are provided for by current regulatory documents, are not mandatory for application in the practical sphere of accounting organization. Their essence and analysis of feasibility are presented in Table 3.

The possibility of accounting without observing the double-entry principle as an element of simplifying the organization of accounting is provided only for micro-enterprises that are not payers of value-added tax. But it is worth noting that in practice the adoption of such a simplification has not become widespread, because it is difficult

to accept its expediency. Having appeared in the business environment, the double-entry principle has proven itself extremely positively over the centuries precisely as a tool for internal control (self-control) of the correctness of systematized accounting information regarding the activities of the enterprise. The important result of observing the double-entry principle should be recognized as logical internal control of the correctness of determining the financial result of the activity, because only under the condition of observing the double-entry principle, the profit received is embodied in an increase in the value of net assets, and the losses incurred, on the contrary, reduce the value of the net assets of the enterprise. Thus, failure to comply with the double-entry principle fundamentally increases the risk of distortion of accounting data regarding the obtained financial results of activities, which may also be subject to taxation, since some micro-enterprises are on the general taxation system and are payers of income tax. In any case, information on financial results is extremely important, as is information on the value of assets and existing liabilities, accordingly, no enterprise should refuse the mechanism of internal control over the correctness of accounting, which is compliance with the double-entry principle. It is also worth noting that accounting without compliance with the double-entry principle fundamentally complicates any external control of the correctness of the indicators of financial reporting compiled from the results of such accounting, and conservatively minded specialists may

Table 2 – Composition, content and information and analytical purpose of simplified financial reporting elements

Elements of simplified financial reporting	Content of elements of simplified financial reporting	Information and analytical purpose of elements of simplified financial reporting
Balance (1m and 1ms forms)	Information on the value of assets, equity and liabilities at the beginning and end of the reporting period	Assessment of the structure of assets and liabilities of the enterprise, its financial condition, the level of liquidity of assets and solvency; forecasting the further prospects of the enterprise's development
Financial results report (forms 2m and 2ms)	Information on income, expenses and financial results of the enterprise for the reporting period	Analysis of the structure and dynamics of income and expenses, the level of profitability and profitability of the enterprise, forecasting the prospects of profitable activity for the future

Table 3 – Regulatory features of the formation of the accounting system of small business enterprises

Essence and normative source	Comment
1. Article 3 of the Law of Ukraine “On Accounting and Financial Reporting in Ukraine” provides for the possibility for enterprises belonging to micro-enterprises (except for enterprises of public interest) and not registered as value added tax payers to keep records without observing the double-entry principle. Normative source [8].	This option is provided only for micro-enterprises that are not VAT payers. Not mandatory. Not appropriate, as it contradicts the basic idea of accounting and deprives the enterprise of an internal mechanism for controlling accounting records. Not common in practice.
2. Simplified Chart of Accounts for Accounting, provided for small enterprises and microenterprises by the Order of the Ministry of Finance of Ukraine dated April 19, 2001. № 186. Normative source [9].	It is not mandatory to apply. In reality, it is practically not used in the accounting practice of small enterprises due to the lack of the necessary level of detail, as well as due to the established accounting traditions, including regarding its automation, in favor of the Chart of Accounts, provided for by the Order of the Ministry of Finance of Ukraine dated 30.11.1999. № 291.
3. Clause 7 of NR(s)A 25 provides for simplification of accounting practices for microenterprises by refusing to revalue non-current assets to fair value, refusing to create security for subsequent expenses (payments) and forming a reserve for doubtful debts. Normative source [10].	Provided only for micro-enterprises. Not mandatory, but in practice quite common. The feasibility of adopting such simplifications in accounting policy should be analyzed separately for each such enterprise.



generally be skeptical of the results of such accounting, despite the formal permission to keep accounting without compliance with the double-entry principle.

Another fundamental feature of the organization of accounting in small business enterprises is the possibility of using the so-called simplified Chart of Accounts, approved by Order of the Ministry of Finance of Ukraine dated April 19, 2001. № 186. According to the norms of this document, «the simplified Chart of Accounts may be used by legal entities that, in accordance with the Law of Ukraine «On Accounting and Financial Reporting in Ukraine», are recognized as microenterprises, small enterprises, non-entrepreneurial partnerships, as well as representative offices of foreign economic entities» [9]. It is worth paying special attention to the fact that the use of the simplified Chart of Accounts is not a mandatory condition for organizing accounting in small enterprises and microenterprises. In fact, small businesses have a choice – either to organize accounting according to the accounts of the simplified Chart of Accounts, or to use the Chart of Accounts of Assets, Capital, Liabilities and Business Transactions of Enterprises and Organizations, approved by Order of the Ministry of Finance of Ukraine dated November 30, 1999. № 291. Surprisingly, the overwhelming majority of small business enterprises choose the Chart of Accounts approved by Order № 291, ignoring the possibility of using the simplified Chart of Accounts.

Analyzing the reasons why the simplified Chart of Accounts has not been actively used in the accounting practice of small businesses, it is worth paying attention, first of all, to the fact that, in comparison with the Chart of Accounts approved by Order № 291, it does not offer proper detailing of accounting objects – only a list of thirty synthetic accounts without detailing at the level of subaccounts. In practice, such simplification does not provide the expected convenience, but on the contrary provokes many questions. Thus, it is difficult to imagine that on account 68 «Settlements for other operations» it is possible to organize high-quality accounting of settlements simultaneously with suppliers and contractors, with participants, and with short-term loans without additional detailing, because even accounts payable for such settlements forms different balance sheet items of simplified financial reporting. It is also practically impossible to organize simultaneously accounting for settlements with buyers and customers and settlements with accountable persons on account 37 «Settlements with various debtors» without additional detailing, since such settlements differ significantly in the principles of their organization, document flow, type of control and requirements for information needed to make management decisions. Of course, the necessary detailing can be achieved by introducing the necessary subaccounts to the accounts of the simplified Chart of Accounts, but this approach has not been widely used in practice. Instead, specialists prefer to use the Chart of Accounts, approved by Order № 291, which already provides for the necessary level of detailing of accounting objects, including through a system of subaccounts, for organizing accounting at small business enterprises. Additionally, the spread of the general Chart of Accounts in the accounting practice of

small business enterprises can be explained by the fact that this particular Chart of Accounts is provided by the vast majority of software products used to automate accounting in small business enterprises, so the decision on the type of chart of accounts is usually made not at the level of individual enterprises, but at the level of the developers of the relevant software.

An important component of the organization of accounting at any enterprise, including a small business enterprise, is the formation of its accounting policy, that is, the definition of a set of «principles, methods and procedures used by the enterprise to maintain accounting records, prepare and submit financial statements» [8]. The vast majority of decisions that must be made within the framework of the formation of the accounting policy of a small business enterprise are standard and cannot be recognized as features of the formation of the accounting policy of a small enterprise or microenterprise. This concerns the determination of the value limit for the identification of fixed assets, the choice of the depreciation method for fixed assets, intangible assets and other non-current tangible assets, the choice of the method for valuing inventories when writing off and other elements of the accounting policy.

But it is also worth paying special attention to the fact that for microenterprises the current legislation provides for certain special additional opportunities in the formation of accounting policy, because according to clause Section 7 of Section I of NR(s)A 25 «Simplified Financial Reporting» provides that microenterprises «may:

- to account for non-current assets only at original cost, without taking into account impairment and revaluation to fair value;
- not to create provisions for subsequent expenses and payments (for payment of subsequent vacations to employees, fulfillment of warranty obligations, etc.), but to recognize the corresponding expenses in the period of their actual incurrence;
- to include current receivables in the balance sheet total at their actual amount» [10].

The listed simplifications in the formation of accounting policies apply only to micro-enterprises, moreover, they are not mandatory, but only possible. Accordingly, the formation of the accounting policy of each micro-enterprise requires a reasoned decision on the adoption of such simplifications or compliance with standard procedures provided for by national accounting standards. Thus, the revaluation of fixed assets requires additional funds for their independent professional assessment and somewhat complicates the accounting work on fixed assets, but if a micro-enterprise plans to attract credit funds secured by fixed assets, then their revaluation can be recognized as meeting the interests of the owners of the enterprise. It is also worth considering that the adoption of simplifications in terms of refusing to create provisions (in particular, provisions for vacation payments) and refusing to form a reserve for doubtful debts, in addition to a certain simplification of accounting, will lead to a temporary overestimation of the accounting assessment of the financial result of the micro-enterprise. At first glance, this would be in the interests of its owners, as it would mean a more optimistic assessment of the financial condition, investment

attractiveness and creditworthiness of the enterprise according to financial reporting data. But if a micro-enterprise is on the general taxation system and is a payer of income tax, then such a decision contradicts the tax interests of the enterprise (and, accordingly, its owners), as it can lead to an increase in the tax burden. This aspect is undoubtedly relevant in relation to the provision for vacation payments (which can be formed at any actively operating enterprise that uses the labor of employees), since tax legislation does not provide for adjustments for this type of provision. The conclusion on the appropriateness of forming other types of provisions and a reserve for doubtful debts in order to minimize the tax burden will depend on whether a specific income tax payer adjusts financial results according to accounting data for the differences provided for by the Tax Code to determine the object of taxation (the vast majority of micro-enterprises have the right not to make such adjustments).

### Conclusions

The formation of a high-quality accounting system is an important component of managing any small business enterprise, without which it is impossible to ensure effective functioning, stable financial condition, competitiveness and sustainable development. The organization of accounting in small business enterprises can be ensured by creating an accounting department (introducing an accountant to the staff), by using an accounting outsourcing scheme or by keeping records and preparing reports directly by the owner or manager of the enterprise.

The only fundamental consequence of an enterprise acquiring the status of a small enterprise or microenterprise is the composition and procedure for forming financial

statements, since such enterprises are obliged to form and provide users with simplified financial statements. Other regulatory features of the formation of the accounting system of small business enterprises are not mandatory and the decision on their adoption is made directly at the level of each individual enterprise. This concerns the application of a simplified Chart of Accounts for accounting, as well as the possibility for some microenterprises to keep accounting records without adhering to the principle of double entry and the simplification of certain accounting procedures for microenterprises.

The Simplified Chart of Accounts, designed specifically for accounting in small and micro-enterprises, has not been widely used in practice, the main reasons for which, in our opinion, are the insufficient level of detailing of accounting objects, as well as the active use of alternative Chart of Accounts by software products designed to automate accounting.

Organizing accounting for micro-enterprises without adhering to the double-entry principle cannot be considered appropriate, because this does not simplify accounting, but deprives the accounting system of a powerful internal control mechanism and thus has a clear negative impact on its quality level, and also complicates external control of the correctness of accounting and reporting.

The decision on the advisability of adopting into the accounting policy of microenterprises the simplification of accounting procedures by refusing to revalue non-current assets and refusing to form provisions and a reserve for doubtful debts cannot be universal, as it must take into account the specifics of each individual microenterprise, including its interests in terms of optimizing the tax burden.

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