

- the autoregressive model based on seasonality and disturbances of different order that makes it possible to study separately the dynamics of the external government debt formation, on the basis of decomposition of the dynamics line;

- the mixed autoregressive model that includes seasonality of the MA process and results of factor scaling, based on which it is possible to study the regularities of formation of the factor of debt loading taking into account not only its decomposition, but also including the factor of accumulation, crediting and consumption;

- the mixed autoregressive model based on the actual data about the external national debt, consumption and accumulation with MA-, AR-processes as well as seasonality taken into account, which allows to determine the dominant factors that contribute to the growth of the debt burden.

Within the survey, based on a study of regularities of the dynamics of the external debt of European countries specificity of the external debt formation was revealed,

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ПОРІВНЯЛЬНИЙ АНАЛІЗ ОСНОВНИХ ЧИННИКІВ ЗРОСТАННЯ ДЕРЖАВНОГО БОРГУ УКРАЇНИ ТА КРАЇН ЄС

За результатами дослідження була розроблена економіко-статистична модель залежності державного боргу та основних макроекономічних факторів, а саме: накопичення основного капіталу, споживання населення та обсяги кредитування економіки. На основі статистичних даних європейських держав були виявлені особливості формування державного боргу. Це дозволило встановити закономірності між типом економіки і факторами формування державного боргу.

Ключові слова: державний борг; державні запозичення; нагромадження основного капіталу; споживання населення; кредитування економіки.

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СРАВНИТЕЛЬНЫЙ АНАЛИЗ ОСНОВНЫХ ФАКТОРОВ РОСТА ГОСУДАРСТВЕННОГО ДОЛГА УКРАИНЫ И СТРАН ЕС

По результатам исследования была разработана экономико-статистическая модель зависимости государственного долга и основных макроэкономических факторов, а именно: накопление основного капитала, потребления населения и объемы кредитования экономики. На основе статистических данных европейских государств были выявлены особенности формирования государственного долга. Это позволило установить закономерности между типом экономики и факторами формирования государственного долга.

Ключевые слова: государственный долг; государственные заимствования; накопление основного капитала; потребление населения; кредитование экономики.

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MODERN APPROACHES TO ACCOUNTING AND TAXATION IN ENVIRONMENTAL ENTREPRENEURSHIP

Actual issues of accounting and taxation at enterprises of green business under the terms of realization of state environmental policy of Ukraine are investigated. Ways of improving methodology of accounting in accordance with International Financial Reporting Standards, legal regulation of calculation taxes and charges and control over its payment to the budget are defined and proved for the purpose of simplifying business activities and increasing investment prospects of green businesses enterprises in Ukraine.

Keywords: environmental entrepreneurship; accounting; taxation; liabilities; taxes; charges.

Environmental protection and preserving of climate becomes ever more relevant under modern conditions and integration of Ukraine into the world community. The most effect into the global climate changes has business activities of the entities, particularly industrial enterprises, which not always follow technical standards and neglect current restrictions on emission of repugnant substances into the atmosphere. Pollutant emissions in Ukraine were 242.9 million tons in 2011, including carbon dioxide (CO₂) – 236.0 million tons (97.2% of total emissions into the at-

mosphere). [1]. Positive tendency has been observed recently towards reducing of the pollutant emissions into environment. However, the amount of the emission remains quite large and exceeds safety standards. Relevant environmental legislative acts are being adopted to ensure environmental safety of Ukraine. Many of the acts are directed towards creating effective environmental policy which involves mechanism of payment environmental taxes, introducing a new system for exchange arrangement of the tax base, providing favorable terms for enterprises

- stable economies – Germany, France, Denmark, Sweden, Finland, the Netherlands;
- unpredictable economies – Italy;
- sensitive, unstable economies – Greece, Poland;
- Economies of instant default – Ukraine.

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which have environmentally-friendly economic activities. Along with the changes in the legislation there is a necessity to develop new approaches to accounting and taxation related to the activities of national enterprises in the field of environmental management.

The next scientists made a significant contribution into research of accounting and taxation problems of the enterprises activity: V.D. Bvzylevych, Z.S. Varnaliy, O.D. Vasylyk, S.F. Holov, N.O. Hura, IU.A. Kuz'mins'kiy, H.I. Kupalova, L.H. Lovins'ka, I.O. Liutiy, V.M. Mel'nyk, A.M. Podderiohin, O.S. Red'kin, V.H. Shvets' and others. They focused on the methodology and organization of the accounting at the enterprises, legal regulation of calculation and payment specific types of taxes and charges and control of legality of such actions while doing the tax audit. However, there are still open issues regarding reforming Ukrainian legislation towards environmental accounting and taxation activities of the enterprises in accordance with EU requirements, which need to be researched and improved.

Modern tendencies of harmonization of accounting in European countries and moving to International Financial Reporting Standards cause necessity of bringing new accounting approaches in the field of environmental entrepreneurship to improve the quality and reliability of financial statements of enterprises. In addition, the foundations of reflecting and calculation of underlying taxes, which are paid by business entities as well as environmental enterprises, were changed with adoption of the Tax Code of Ukraine of 12.02.2010, № 2756-VI. The contribution of the Code promoted reviewing accounting system organization in the field of environmental entrepreneurship, accounting treatment of the income tax and requirement of tax and accounting harmonization at national enterprises. However, there is still discrepancy of accepting some types of income and expenses in accordance with the tax legislation and accounting standards. Therefore, it is necessary to create an optimal system of accounting liabilities for taxes and charges which could reflect tax revenues and expenses of the accounting and at the same time could be effective in terms of simplicity and understandability of accounting approaches. Therefore these issues need further researches and improvements.

Object of the article is to improve accounting and taxation methodology at environmental entrepreneurship to increase investment prospects and competitive performance of green business enterprises in Ukraine. The next targets were defined to achieve the goal:

- Case study and prospects for development of environmental entrepreneurship in Ukraine and other countries;
- Identifying gaps in current legislation regarding accounting and taxation at environmental entrepreneurship;
- Identifying and justifying ways of improving methods of accounting and taxation at green business enterprises in Ukraine.

World economic volatile situation encouraged development of the innovative green technologies, first of all energy, in developed countries. Green technologies are treated as the tool for the provision of energy independence of countries, development of modern infrastructure, reduction of ecosystems degradation. One of the problems in the introduction of ecologically safety technologies is introduction costs at enterprises. They cost much more expensive, than technologies based on custom fossil fuel. Cost reduction is possible only by means of researches acceleration, elaborations in green business and introduction of innovative technologies, thereby they will become more profitable and attractive for their utilization by enterprises.

International legislation of all developed countries stipulates widening of investment in development and exploration of green technologies. Thus European strategic pro-

gram in energy technologies provides quick development of key energy technologies on the European level, which must ensure the implementation of strategic aims until 2020: reduction of primary energy consumption by 20%, increase by 20% of renewable energy sources share in the energy balance of EU and reduction by 20% of greenhouse gas emissions [2].

European industrial initiatives in wind energy, bio-energy, smart grids, solar energy, capture and preservation of carbon, stable nuclear power, provides investments in research and development of green technologies in amount of above 47 bln EUR until 2020 [3].

Introduction of new principles and separate components of sustainable development policy in Ukraine are stipulated by a set of legislative acts and national documents. Mainly they deal with implementation of energy efficiency and environmental policy. The program of economic reforms of Ukraine for 2010-2014 "Prosperous society, competitive economy, effective state" describes the role and importance of energy efficiency increase of the basic economy sectors, improvement of energy and housing and public utilities sector. Besides, a Strategy of the state environmental policy is developed in Ukraine. In order to improve environmental situation and increase in environmental safety optimization of the energy sector, implementation of the integrated management of water resources, preparation and introduction of means in conservation of climate in conditions of global warming.

However national policy must ensure not only conditions for the green business functioning, investments attraction in this field, but also implementation of the corresponding industrial policy. Ukraine belongs to energy shortage countries. High energy volume is the result of negative branch structure of the national economy, caused by using of out-of-date technologies in major economy branches and existing of problems in attracting of investments and receipt of credits for the events financing as to the green business principles implementation. Besides, technologies used in the energy, industry, on transport and housing and utility, are not only energy cost-based but also cause significant harm to the environment, contaminating the air, water and soil. That is why assistance in transition of the Ukrainian industry to the principles of resource effective and clean production would become the main priorities of the environmental policy in the short term.

Under such conditions, an important thing is to create favorable conditions for entrepreneurship activities in the field of environmental business. This can be possible by simplifying accounting records-keeping and financial reporting, granting tax exemptions and tax exemption for the production of environmentally friendly products, providing environmental services, implementation measures to preserve natural resources and protect the environment from pollution as a result of business entities performing.

Environmental accounting and environmental taxation is developing and implementing actively in Ukraine and in the world. The following organizations are working on issues of developing accounting and taxation methods of the enterprises in the field of environmental management: World Bank, United Nations Organizations, International Accounting Standards Board, and others. Significant importance in promotion wide application of green accounting principles, financial reporting and taxation belongs to professional accounting associations: International Federation of Accountants (IFAC), Association of Chartered Certified Accountants (ACCA), Chartered Institute of Management Accountants (CIMA) and others.

International Financial Reporting Standards has an important place in accounting system in many countries in the

world. These accounting standards are used more than in 115 countries worldwide, according to the research results of the International Accounting Standards Board [4]. Standardization of accounting approaches will allow simplifying accounting processes at the enterprises, particularly with foreign funds and enable financial reporting according to unified requirements. It is necessary to improve accounting of taxes and charges liabilities on the basis of harmonization of national and international standards of accounting and financial reporting under such conditions.

Analysis of word accounting policy formation indicates that the process of accounting and financial reporting harmonization in different countries started in early 70's and continues till nowadays. Following organizational and methodological stages of the process were identified by us as a result of done retrospective analysis of methodological basis for the problems of accounting standards optimization: preliminary, methodic, executive and final (table 1).

Table 1. The main stages of accounting and financial reporting harmonization in the EU countries *

Stage	Name	Main Events
70's – early 90's	Preliminary	1973 – International Accounting Standards Committee was founded. Adoption of foundation directives which regulate accounting liabilities for taxes and charges: 1975 – adoption of EU directive № 78/660/EU 1983 – adoption of EU directive № 83/349/EU 1986 – adoption of EU directive № 86/635/EU 1991 – adoption of EU directive № 91/674/EU
The end of 90's – beginning of 2000	Methodic	1995 – Adoption of document "Accounting policy: new strategy in terms of international harmonization". 1999 – Validation of document "European Union strategy concerning financial reporting: moving forward". 2000 – Edition of 34th International Financial Reporting Standards, including IAS 12 "Income Tax" and IAS 37 "Reserves, contingent liabilities and contingent assets". 2000 – International Organization of Securities Commissions obliged all its members to make reporting in accordance with International Financial Reporting Standards.
2001 – 2004	Executive	2001 – Reorganization of International Standards Committee. 2002 – Introduction of amendments to Committee Constitution as for estimating new strategic approaches of activities, especially in terms of enterprises taxation. 2002 – Adoption of resolution № 1660/2002 of obligatory making consolidated statements using International Financial Reporting Standards since the 1st of January 2005.
2005 – nowadays	Final	Since 2005 – using international standards by companies which equities listed on the stock exchange and other enterprises, including taxes and charges liabilities accounting.

* Source: done by the author on the basis of [5, p. 151-153, 6, p. 9, 204].

The first stage (70th – early. 90t) is characterized by adopting the four main directives which became fundamental formation of accounting and reporting of unified principles in Europe. There was definition of standard requirements for making annual financial reporting by European companies at the stage and presenting consolidated statements by banks and financial institutions. As a result, appropriate changes were introduced into European countries legislation regarding accounting and taxation of enterprises activities.

At the second stage (late 90th – early 2000), accounting standardization was realized by adopting International Financial Reporting Standards, which became basis of accounting system harmonization in different countries. It has also been adopted a harmonization strategy of national and international accounting systems of European countries and was made a proposal to use International Financial Reporting Standards as the main system for companies standards which are presented on international capital market regarding accounting of tax calculation and other operations.

The executive stage (2001 – 2004) is specified by implementation strict control system over compliance with international standards requirements. As a result, two level control system and technical expertise was created and was approved by International Financial Reporting Standards. Since that time legislative regulation was performed by Committee on accounting regulation and technical support – by European advisory group on financial reporting. On top of that, the process of implementing the international standards and European principles of enterprises activities taxation started just at the stage.

At the fourth stage (2005 – till nowadays) started graduation from harmonization to convergence of international standards which enable creating unified accounting requirements for all global companies. International standards are used more than in 115 world countries nowa-

days. The process of convergence of International Financial Reporting Standards and General Accepted Accounting Principles – US started just at the final stage.

Thus, global tendencies of accounting system unification enabled implementation of International Financial Reporting Standards on national level in European Union countries and other countries. Another important document which regulates companies' activities on international market is US Generally Accepted Accounting Principles. Therefore, import place is given to convergence of two major accounting systems under current conditions of globalization in the world.

Harmonization of accounting in Ukraine and the world is also performing using international standards. The first step towards harmonization of national and international accounting was done in 1998 when the Accounting reform program using international standards was adopted. As a result of its implementation, Act of Ukraine "On accounting and financial reporting in Ukraine" and accounting standards was adopted and defined basic methodological principles of accounting and financial reporting by national enterprises including milk processing plants. Strategy of using International Financial Reporting Standard was adopted in 2007 in Ukraine and it defined further ways of improving methods and accounting organization, including taxes and charges liabilities according to international legislation requirements. Decision about mandatory usage of International Financial Reporting Standards by public joint-stock companies, banks, insurance companies was taken on January 2012.

In spite of existing advantages of implementation International Financial Reporting Standards, some scientists have different point of view as for harmonization problems of national and international practice of accounting and taxation. Thus, S.F. Holov considers that full harmonization of accounting and reporting has a number of disadvantages that complicate the accounting process and slow

down accounting science developing. The scientist mentions that the main problem as adoption of unifies types of reporting leads to precedence of the form over the body which is unacceptable in accounting science [7, p. 3-7].

Besides, a number of national programs have been implemented in Ukraine and an important place is given to realization of environmental policy, environmentally responsible business, developing and implementation of new approaches in accounting and taxation, creation information support of environmental activity enterprises. This is a Program of economic reforms in 2010-2014, National environmental action plan of Ukraine in 2011-2015, international, national specific ecological programs and others. Current tendencies of environmental enterprises developing require simplifying of accounting and tax burden decreasing at green business enterprises.

National Generally Accepted Accounting Principles (Standards) define conceptual framework of taxes and charges liabilities as a component of joint liabilities at green business enterprises. These are Accounting Principles 11 "Liabilities", Accounting Principles 17 "Income Tax" and a standard which regulates representation process of tax liabilities in financial statements – Accounting Principles 1 "General requirements for financial statements". Separate accounting principles were not set for accounting of some taxes and charges, except income tax, due to similar methodological approaches to calculation and obligatory payment to the budget not only at environmental business but other types of enterprises.

Accounting Principles 11 "Liabilities" define basic approaches to recognition and repayment of obligations of taxes and charges as well as evaluation of its different types of accounting and reporting. There are two types of liabilities of evaluation according to the principles – maturity value and current value which should apply depending on the form of indebtedness. Maturity rate value applies to current liabilities for taxes and charges i.e. not discounted funds amount which should be paid at the time of repayment of obligations. Unlike current liabilities, in long-term indebtedness estimating, the present value should be considered, i.e. discounted funds amount which is used for existing repayment of enterprise obligations.

The evaluation only applies to interest bearing of long terms liabilities as an important requirement of the principle. However, the principle doesn't specify which evaluation at enterprise should apply to other long terms liabilities, including deferred tax liabilities. Therefore we propose to add paragraph 11, of Accounting Principles 11, at the part of evaluation of other debt, as follows "Long term liabilities where interest not accrued, carried at maturity value balance". The definition is important for proper presentation of deferred tax liabilities on accounts and financial statements as it corresponds to accounting and economical body of the debt upfront the budget and enforces precedence principle of the body over the form.

Accounting income tax is regulated by Accounting Principles 17 "Income Tax". Separation of certain accounting principle is due to the fact that principles of assessment and evaluation of the taxes are totally different from accounting treatment of other tax liabilities types. The principle considers requirements for recognition and evaluation of the specific objects as deferred tax assets and deferred tax liabilities. It is calculated based on current tax rates. However under conditions of inflation escalation, this approach is not appropriate since it is leading to decreasing the tax liability amount at the time. An approach which is used at international practice defines demand to adjust financial reporting indexes based on inflation rate. This approach is correct, once it allows reliable estimation of

long-term liabilities for taxes and charges at specified date. It should be carried out regarding long terms tax liabilities, since existing inflation in the country leads to serious understatement of its assessment.

Thus, assessment of deferred tax liabilities should be carried out by adjusting and applying general price index. Difference in taxes appears while indexing other financial reporting items and it brings into existence of deferred tax assets and deferred tax liabilities at green business enterprises. It is important to make such recalculations of deferred tax assets and deferred tax liabilities especially for those that may occur at one reporting period and maturity – during other periods.

We propose to consider inflation rate only to long term debt taxes to simplify accounting process at national enterprises in the field of environmental business. Evaluation of current taxes and charges liabilities should be carried out according to maturity value. This is because of enterprises taxes and charges are dynamic. Current conditions of economic management demand prompt payment of taxes accruals and charges to state and local budgets of Ukraine. Besides existing of penalties and fines under the tax legislation makes the process faster. In this case adjustment in compliance with general price index will have immaterial effect on taxes and charges liabilities and will complicate accounting management at national enterprises of green business. We therefore propose weighting on general price index only deferred tax liabilities.

Besides, while evaluating liabilities for taxes and charges, existing penalties and fines of enterprise should be considered. The amount of tax payable should include only the amount of penalties and fines which appeared at enterprise as a result of nonfulfillment of obligation upfront State tax administration. This amount is included into the accrued expenditures and it should be repaid during the accounting period and transferred in one payment equal to total liabilities of taxes and charges. Costs incurred by applying penalties and fines to enterprises should be stated in other operating expenses, as liabilities for taxes and charges recognize as a result of running main activities by national enterprises.

Green business enterprises activities should be implemented through harmonization of national legislation, including Accounting Principles and requirements of International Financial Reporting Standards for improving accounting of taxation. International experience should be applied not by total implementation of accounting principles but in terms of effectiveness and practicality of the process, during harmonization of accounting and reporting. Therefore, it is necessary to unify methodical approaches to accounting and reporting as for taxes and charges liabilities but not to implement totally unify methods, primary documents forms, accounting records and reporting. Besides, proposals to international standards should be included according to national experience of accounting.

Another document – Accounting Principles 17 and International Financial Reporting Standards 12 is set for accounting of income tax according to national and international accounting standards. This is due to special methodological approach for presenting income tax in accounting and reporting of enterprises which is different from the requirements that present accounting of other taxes and charges liabilities. That is why it is necessary to consider basic methodological principles of income tax accounting and compare requirements to its recording in accordance with national Accounting Principles and International Financial Reporting Standards and International Accounting Standards.

Results of analysis of Accounting Principles 17 and International Financial Reporting Standards 12 show that

there are no significant differences in their conceptual positions. The same approaches are set in definition of objectives of accounting standards, main categories, types of tax liabilities and temporary differences, recognition, evaluation of income tax and other provisions. However, unlike the national standards, international ones are focused on matter of principal of tax income accounting which has deeper understanding of main aspects.

National and international standards also harmonized in issues of dividing temporary differences. Temporary differences are divided into those that are liable to taxation and not liable. Meanwhile, unlike the International accounting practice, Accounting Principles 12 doesn't contain criteria for identification of temporary differences that complicates process or recognition and recording and as a result of presenting inadequate information in financial statements of enterprises. Besides, enterprises may have cancelled differences, so we offer to adjust existing tax differences classification by separation cancelled differences along with permanent and temporary.

Generally Accepted Accounting Principles "Tax differences" are divided according to tax differences into the next types: tax differences on revenue from production sales, other operating income, other income, cost of goods sold, other operating expenses, other expenses, extra income and extra expenses. We consider that this classification complicates representation of tax calculation on accounts and reports of enterprise. That's why we suggest to make amendments into accounting provisions and to join items of operating income into separate groups (product sales income and other operating income) and items of operating expenses (cost of goods sold and other operating expenses). This will allow making operating time shorter for accounting staff on inserting information about calculation of tax differences and calculation of the amount.

A positive feature of national accounting system is specification of types of liabilities or assets, where current income tax determines. This is very important because increasing or decreasing of tax amount involves changes only in current liabilities and receivables, thus reduces possibility of making mistakes when exterminating income tax. Attention should be paid also to correct determination of income tax and deferred taxes, estimation of income or income tax expenses.

Accounting Principles 17 and International Financial Reporting Standards 12 among many common features have some differences. First of all, it is about estimation procedure of deferred tax assets and liabilities. Thus, Accounting Principles 17 determines that effective tax rate applies only for taxation of enterprises' profit meaning that discounting of deferred tax is not provided. According to International Financial Reporting Standards 12 deferred tax assets and deferred tax liabilities are evaluated according to current and announced tax rates. In this case tax consequences of existing temporary differences are treated as tax payments which company should pay to the budget after all or which will be refunded in the future periods. Therefore, the amount of deferred taxes is calculated on the basis of tax rates that will apply for repayment liabilities for income tax and enterprise will have temporary difference under these conditions. Comparing these approaches, difference in amounts of deferred taxes at the end of the reporting period was detected and it breaks data comparability of financial reporting at national and international enterprises.

It is necessary to mention that national and international standards have lack of definition of permanent differences. Definition of permanent differences is given only in Generally Accepted Accounting Principles "Tax differences" but it doesn't allow characterizing in full of its ac-

counting body. This leads to false assignment of its components to deferred tax assets or liabilities. It is necessary to add the paragraph "General provisions" Accounting Principles 17 "Income tax" and "taxes and accounting" "Tax differences" to avoid these cases happen by the following author's interpretation: permanent differences – difference between profit amount or negative profit, calculated on the basis of financial reporting, and the amount of profit or negative profit is defined by tax legislation that occurs in current reporting period and continue existing in the future.

Thus, determination of costs or revenue of income tax should be done by following strictly the next stages:

- Definition of balance sheet assets on the date of balance;
- Definition of balance value liabilities on the date of balance;
- Definition of income and expenses according to accounting results;
- Enterprise income tax assessment;
- Calculation of deferred tax assets (DTA);
- Deducting of deferred tax liabilities (DTL);
- Capability assessment of closing up DTA and DTL;
- Identifying changes to DTA and DTL at the previous stages;
- Calculation of sum expenses or revenue of income tax;
- Expenses or revenue of income tax = Current income tax + DTL – DTA.

Thus, expenses or revenue of income tax are formed by means of current income tax and including deferred tax liabilities and deferred tax assets. It is important that permanent tax differences are not a part of deferred tax assets and liabilities, that's why it is not shown on bookkeeping accounts.

It is necessary to distinguish two types of temporary differences besides permanent differences – those which are taxable and those which are deductible. The division is important because it allows identifying correctly deferred tax assets and deferred tax liabilities and calculates expenses (revenue) from income tax. It is provided by Generally Accepted Accounting Principles "Tax differences" distinguishing of tax differences depending on type of activity: tax differences on revenue from goods sales, other operating revenues, other revenues, cost of goods sold, other operating expenses, as for other expenses, extra revenue, as for extra expenses.

Requirements for presentation of income tax in the financial statements which are putting towards national and international enterprises are the same. According to national principles, such as Accounting Principles 17, current and deferred income taxes are recognized as expenses or revenue in financial results report (statement of comprehensive income). Income tax expenses from ordinary activity presented in the line "Tax on profit from ordinary activities" in financial results report (in brackets), revenue of tax income determined in the line "Revenue on tax on profit from ordinary activities". When determining financial result from ordinary activities, negative profit from such activity before taxation is reduced by the tax amount.

Receivables and liabilities on current income tax represented in balance sheet as a part of current assets and current liabilities. Besides, according to provisions of Accounting Principles 17, it is allowed to close it up if liabilities of income tax are repayable by accounts receivables. Information about deferred tax assets and liabilities come out in balance as a part of noncurrent assets and long term liabilities. Meanwhile, Accounting Principles 17 allows closing up such articles when tax income liabilities are controlled by the same tax administration.

Detailed analysis of national and international principles of accounting of taxes and charges calculation indi-

cates on its harmonization as to its recognition, and evaluation of certain types and taxes and charges and reclassification of liabilities and tax differences in financial

reporting. Principal directions of harmonization of financial accounting and reporting of tax liabilities upfront the budget are shown on Figure 1.

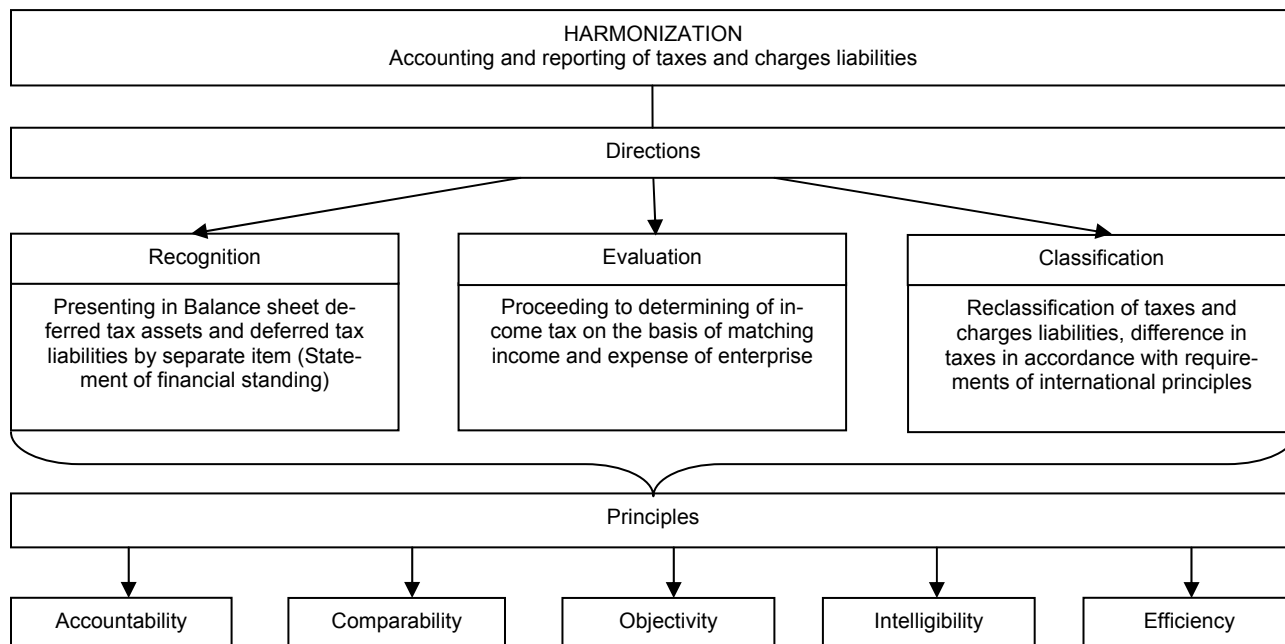


Figure 1. Principle directions of harmonization of accounting and reporting liabilities for taxes and charges in Ukraine according to IFRS *

*Source: created by the author.

Thus, main aspects of harmonization of national and international principles include recognition, evaluation and classification of liabilities for taxes and charges. If tax debts are not paid it should be recognized as deferred and presented at the Balance sheet (Statement of financial standing, p. № 1) by a separate item. When evaluating certain types and charges, it should be guided by approaches stated in international standards of accounting and financial reporting. It is a subject to following the rule of "first event" when presenting value added tax as well as application of method of comparing income and expenses during calculating of the income tax. Reclassification of liabilities and tax differences according to international principles increases information value and intelligibility of financial reporting. However this approach may change calculation methods of finance indicators and make difficult carrying out of financial stability analysis. That's why approaches for carrying out analytical procedures at national enterprises should be revised.

It is worth to stick to the next principles when harmonization of national and international accounting systems: Accountability, comparability, objectivity, intelligibility, efficiency. Thus the principle of accountability consists of presenting in accounting and financial reporting of open and clear information of economic activities at national enterprises. The information is given in compliance with the requirements of current laws and regulations.

The principle of comparability should ensure unification of accounting records and reporting of enterprises from different countries. Harmonization of certain items of financial and tax reporting will provide comparability of information on financial status and financial solvency of enterprises and efficiency of using reserves and alternative repayment of taxes and charges liabilities of entity's business activities.

Objectivity means that interests of users of financial reporting should not effect on presenting accounting and reporting information, including shareholders, other business partners and tax authorities. The principle of objectivity pro-

vides presenting truthful and unbiased information in accounting and reporting, as for related occurrence and repayment of taxes and charges liabilities. This will ensure equal rights and duties of entities of calculation relations and performing liabilities upfront the budget in a timely manner.

Accounting information should have information intelligible by external users. This applies particularly to nonresident stockholders, creditors, finance institutions and other business partners. This ensures principle of intelligibility of financial reporting for its external and internal users. It means presenting accountable and intelligible information in financial reporting, faithful representation of financial reporting of companies around the world.

Efficiency means providing appropriate conditions for harmonization of accounting principles in Ukraine and worldwide. This principle is realized by simplifying and improving accounting and reporting of taxes and charges calculations at national enterprises. This is due to solving accounting problems of legal, methodological and organizing and practical nature.

Important factor of stable economic growth in Ukraine is keeping stability and assisting effective operation of national enterprises by implementation effective socioeconomic, financial and tax policy at state level and certain enterprises. The process is complicated because of the next problems: differences of provisions of tax legislation and methodological approaches to taxation of business operations in different countries which effect increasing of tax burden on companies, operating at international markets. However, existing of a large amount of ununified legislative regulatory acts complicates accounting at national enterprises. There is an urgent need of harmonization of accounting in Ukraine according to requirements of international principles.

A number of measures have been implemented to promote developing of environmental entrepreneurship in Ukraine with adopting of the Tax Code of Ukraine in 2010. Especially, import of vehicles and equipment which are

used in the process of modernization of biofuel production enterprises, temporary exempts from VAT until the 1st of January, 2019 [8]. Besides, requirement for collecting environmental tax increased and it helped to reduce emission of pollutants into the atmosphere, waste interception into water sources, observing rules of waste utilization by enterprises – the largest polluters of the environmental.

Despite on existing advantages of developing environmental entrepreneurship in Ukraine, there are still many gaps in laws and regulations which complicate running business in Ukraine. Especially it refers to Act of Ukraine "Concerning the Electric Power Industry" [9]. Significant advantage of the Act was implementing of "green" tariff which allowed unifying the provisions of environmental legislation in Ukraine and the world and bringing Ukraine to a new quality level and strengthening positions of national enterprises at international markets. On the other hand, the Act doesn't contain any information about financial sources of "green" tariffs that's why it complicates refunding proc-

ess to energy-generating enterprises and companies. In order to solve stated above problems, it is necessary to strengthen state regulation of running "green" business in Ukraine and eliminate existing deficiencies in the field of using environmentally friendly technologies and organizing activities of enterprises involved in the field of environmental entrepreneurship.

During the process of presenting accounting of certain types of tax and charges it should be guided by norms of tax legislation. Procedure of calculating tax liabilities presented for each separate tax and charge. There is a need of detailed examination of component elements of calculation taxes amount and charges which effect on assessment of tax liabilities. First of all it is necessary to define tax assessment base for each type of tax. General conclusion provisions of law and regulation on tax assessment issues allowed organizing information of individual taxes and charges paid by milk processing plants (Table 2).

Table 2. Taxes and charges paid by enterprises of green business in Ukraine *

№	Type of tax / fee	Tax base	Tax rate / fee
1.	Income tax	Income of enterprise	2013 – 19 %, 2014 – 16 %
2.	Individual income tax	Total income liable to taxation	15% applies to income that does not exceed tenfold of minimum salary 17% applies to income that exceeds tenfold of minimum salary
3.	Value added tax	Supplying of goods and services	To the end of 2013 – 20 %, starting from 2014 – 17 %
4.	Fee for the first vehicle registration	Purchased vehicle	Depending of group of vehicles and volume of engine cylinder (from 3,53 to 70,50 UAH per 100 cm ³ volume of engine cylinder)
5.	Environmental tax	Volume released of pollutants into the atmosphere, water resources, waste disposal	Depending on the types of pollutants into the atmosphere (from 54,05 to 1826401,21 UAH per 1 ton) Depending on types of pollutants into water sources (from 27,03 to 98741,38 UAH per 1 ton) Depending on type (class) of waste disposal (from 0,29 to 822,52 UAH per 1 ton)
6.	Rental fee for transportation crude oil and refined products, natural gas and ammonia	Volume of oil and oil refined products, transportation distance	1,67 UAH for transit transportation of 1000 m ³ of natural gas per every 100 km of distance 4,5 UAH for transportation of 1 ton of oil by main oil pipeline 4,5 UAH for transportation of 1 ton of oil products by main products pipelines 5,1 UAH for transit transportation of 1 ton of ammonia for every 100 km of distance
7.	Fee for subsoil use	Volume of mined or depleted subsoil assets	Depending on volume of mined subsoil assets (from 0,57 to 34,51 UAH per 1 ton)
8.	Fee for special use of water resources	Volume of used water	Depending of volume of used water (from 14,78 to 82,09 UAH per 100 m ³)
9.	Fee for special use of forest resources	Volume of converted wood	Depending on volume of converted wood (from 0,33 to 3,68 UAH per 1 m ³)

* Source: summarized by the author on basis of the provisions of Tax Code of Ukraine [8].

Need to research taxable activities and assets for certain types of tax liabilities caused by a number of mistakes and irregularities during tax calculation at national enterprises. It was enhanced monitoring of state tax authorities for payment taxes and charges in order to solve existing problems as well as increased penalties in default of liabilities of the budget or late tax reporting. Stated above measures of control can make worse financial position of enterprise and its image among business partners. That's why the accounting staff should calculate liabilities for taxes and charges very thoroughly, control to pass tax declaration in a timely manner, make payments to state budget by using tax calendars and adherence of strict tax compliance.

Tax rate applies to tax base calculations determined according to regulatory legal act which regulates its calculation and payment. Comparison of national and international approaches to definition of main types of taxes such as income tax, value added tax, individual income tax, led to the conclusion that there are very strict conditions of running economic activities in Ukraine. This is caused by complicated tax legislation and high rates of taxes and charges. The most favorable conditions for running busi-

ness are in the USA, Canada and Asian countries. In order to improve economic situation in Ukraine and reduce tax burden on national enterprises the Tax Code of Ukraine is supposed to start reducing income tax rate (from 19 to 16% till 2014) and VAT (from 20 to 17% till 2014). Besides, the Code provides differentiated approach to application of tax rate on individual income depending on the total income of individuals. The rate is set on the level of 15% or 17%. Limit for applying rate of 17% determined by average monthly income equal to ten minimum wages.

Therefore, it is necessary to improve theoretical, methodological, organizational and practical principles of accounting and taxation of green business enterprises under modern conditions of integration of Ukraine into European community. It can be possible by harmonization of national and international principles of accounting liabilities for taxes and charges in terms of their recognition, evaluation and classification, especially in the part of separation of deferred tax assets, and deferred tax liabilities in the balance sheet, determining income tax by comparing income and expense of enterprise in the accounting period, as well as reclassification of taxes and charges by liabilities, tax dif-

ferences that appears at enterprises during running its economic activity, separating of canceled differences and its presenting in accounting records. In addition, while running entrepreneurship activities it is necessary to obey complex approach to recognition and payment of tax liabilities, definition of tax base, and calculating amount of tax and fees which should be paid to the budget. This will facilitate development of environmental business in Ukraine, implementing model of environmentally-clean manufacturing at enterprises of green business, preserving and efficient use of resources, reducing destructive effects of industrial and human activities on environment, consolidation of researches on adaptation of green technologies.

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СУЧАСНІ ПІДХОДИ ДО БУХГАЛТЕРСЬКОГО ОБЛІКУ ТА ОПОДАТКУВАННЯ В ЕКОЛОГІЧНОМУ ПІДПРИЄМНИЦТВІ

Досліджено актуальні проблеми бухгалтерського обліку та оподаткування підприємств зеленого бізнесу в умовах реалізації державної екологічної політики в Україні. Визначено й обґрунтовано напрями поліпшення методики бухгалтерського обліку відповідно до вимог Міжнародних стандартів фінансової звітності, нормативно-правового регулювання нарахування податків та зборів, контролю за їх сплатою до бюджету для спрощення здійснення господарської діяльності та підвищення інвестиційної привабливості підприємств зеленого бізнесу в Україні.

Ключові слова: екологічне підприємництво; бухгалтерський облік; оподаткування; зобов'язання; податки; збори.

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СОВРЕМЕННЫЕ ПОДХОДЫ К БУХГАЛТЕРСКОМУ УЧЕТУ И НАЛОГООБЛОЖЕНИЮ В ЭКОЛОГИЧЕСКОМ ПРЕДПРИНИМАТЕЛЬСТВЕ

Исследованы актуальные проблемы бухгалтерского учета и налогообложения на предприятиях зеленого бизнеса в условиях реализации государственной экологической политики в Украине. Определены и обоснованы направления улучшения методики бухгалтерского учета в соответствии с требованиями Международных стандартов финансовой отчетности, нормативно-правового регулирования начисления налогов и сборов, контроля их уплаты в бюджет для упрощения осуществления хозяйственной деятельности и повышения инвестиционной привлекательности предприятий зеленого бизнеса в Украине.

Ключевые слова: экологическое предпринимательство; бухгалтерский учет; налогообложение; обязательства; налоги; сборы.

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PECULIARITIES OF APPROACHES TO THE ASSESSMENT OF CORPORATE MERGERS IN THE BANKING SECTOR OF UKRAINE

In this article peculiarities of existing approaches to the assessment of the results of corporate mergers and acquisitions are investigated, advantages and disadvantages of their application in the banking sector are identified, the algorithm of synergy effect from the merger of banks is substantiated, main sources of growth in the value of the corporation as a result of mergers (acquisitions) are discovered.

Keywords: corporate mergers and acquisitions; fair value; synergy effect; income approach; value assessment of the bank.

Goal setting. Corporate mergers and acquisitions create additional opportunities to enhance national and international competitiveness of the corporations based on the growth of equity cost parameters. The mechanism of corporate mergers and acquisitions in Ukraine has its differences. Expansion of corporate mergers and acquisitions in the banking sector in Ukraine takes place in terms of limited sources of additional financial resources, increased regulatory requirements for the capitalization of financial and banking institutions, scaling up the share of banks with foreign capital and the growth of influence of the international banking groups. Mechanism of valuation of the corporations in terms of undeveloped capital market and low

liquid stock market remains insufficiently explored. This causes the necessity of improvement of the theoretical and practical aspects of calculating the synergy effect of the mergers and valuation of banks in terms of limitations that take into account the peculiarities of the situation in the financial sector of Ukraine, which resulted in topic of this article and its focus selection.

Analysis of recent researches and publications.

Problems of corporate mergers and acquisitions are the subject of numerous works of foreign authors such as R. Brealey, J. Galpin, S. Gvardin, P. Gaughan, A. Damodaran, D. Depamphilis, M. Iontsev, A. Lazhu, S. Myers, A. Radyhin, S. Reed, N. Rudick and others. The issues of corporate