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Reforming of accounting for consequences of emergencies caused by hostilities as an element of state policy

Abstract. The authors of the article have improved the existing methodological framework related to accounting for enterprises' property and property transactions on the temporarily occupied territories with differing order of accounting which depends on accessibility (recognition of property loss, its disposition, preservation, and transportation), which appears to be an informational basis for decision-making concerning enterprises' activities on the temporarily occupied territories.

The article deals with methodological proceedings of accounting for economic and environmental consequences of the hostilities for enterprises fully or partly functioning within a territory during or in connection with hostilities with regard to: 1) business activities on the territory controlled by state authorities in the part of the structure of inventory objects and the relevant results, valuation of current and non-current assets and operation cost, as well as the reflection of loss of assets on the accounts, work in progress and the costs involved; 2) business activities on the territory outside the control of state authorities in the part of the preservation of property and the writing-off of loss of property, which is determined by the ability to receive official information.

Keywords: Accounting; Public Management; Accounting Legislation; Consequences of Emergencies; Loss; Property; Liabilities; Autonomous Republic of Crimea; Donetsk Region; Luhansk Region

JEL Classification: M40; M41

DOI: <https://doi.org/10.21003/ea.V162-21>

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Реформування бухгалтерського обліку наслідків надзвичайних ситуацій військового характеру як складова державної політики

Анотація. Удосконалено методичні положення бухгалтерському обліку майна підприємств та операцій з ним на тимчасово окупованих територіях, які визначають різний порядок його відображення залежно від можливості доступу до майна (визнання втрати майна, продажу, консервування та перевезення), що є інформаційною основою прийняття рішення щодо діяльності підприємства на тимчасово окупованих територіях. Розроблено методичні положення бухгалтерського обліку економіко-екологічних наслідків бойових дій для підприємств, що повністю або частково функціонують на території бойових дій стосовно: 1) діяльності на території, яка підконтрольна державній владі – запропоновано структуру об'єктів інвентаризації та її результатів, порядок оцінки оборотних і необоротних активів та відходів, відображення на рахунках втрат активів, незавершеного виробництва та утворених відходів; 2) діяльності на території, яка непідконтрольна державній владі – обґрунтовано порядок консервування майна та/або списання його втрат, що визначається можливістю отримати офіційну інформацію.

Ключові слова: бухгалтерський облік; державне управління; бухгалтерське законодавство; наслідки надзвичайних ситуацій; втрата; майно; зобов'язання; окуповані території.

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Реформирование бухгалтерского учета последствий чрезвычайных ситуаций военного характера как составляющая государственной политики

Аннотация. Усовершенствованы методические положения бухгалтерского учета имущества предприятий и операций с ним на временно оккупированных территориях, которые определяют разный порядок отражения имущества в зависимости от возможности доступа к нему, что является информационной основой принятия решения по деятельности предприятия на временно оккупированных территориях. Разработаны методические положения бухгалтерского учета экономико-экологических последствий боевых действий для предприятий, полностью или частично функционирующих на территории боевых действий, в части: 1) деятельности на территории, подконтрольной государственной власти – предложена структура объектов инвентаризации и результатов самой инвентаризации, порядок оценки оборотных и необоротных активов и отходов, отражение на счетах потерь активов, незавершенного производства и образованных отходов; 2) деятельности на территории, неподконтрольной государственной власти – обоснованно порядок консервации имущества и/или списания его потерь, определяющий возможность получения официальной информации.

Ключевые слова: бухгалтерский учет; государственное управление; бухгалтерское законодательство; последствия чрезвычайных ситуаций; утрата; собственность; обязательства; оккупированные территории.

1. Introduction

The crime situation in the country and worldwide, the long-term military operations in Eastern Ukraine have lead to both public and private business losses. As a result of hostilities, the business sector has already suffered on the territory of the anti-terrorist operation, in particular large industrial enterprises have been affected. Perceiving military operations, the extremists' captures or the seizure of ships as an emergency, it is worth mentioning that there are essential

economic and environmental consequences affecting economic and environmental security of the enterprises. Unstable economic conditions caused by both military actions and direct takeovers of the enterprises or their subsidiaries with the use weapons are crucial in this context. Certain dangerous events may make industrial enterprises face the emergencies which are either of a purely economic nature or have combined economic, social and environmental effects that inevitably lead to the losses.

These effects can develop into the loss of the property or even the loss of entire property complexes due to the damage done to the production facilities, pollution, extra wastes, etc. This becomes particularly evident on the territories under the anti-terrorist operation in certain areas of Donetsk and Luhansk regions. According to Director General of the State Concern «UkrOboronProm» [16], 12 companies of the Group have been damaged on the territory where the hostilities are currently taking place, while 13 more are under reorganisation. However, economic and environmental consequences of the mentioned emergencies are not solely measured by the quantitative loss of businesses; they also cause heavy social, environmental, and economic losses.

All the issues outlined above point to a need for developing sufficient organisational and methodological statements that would consider the status of such territories, and provide the complete identification of economic and environmental consequences for security management at the industrial enterprises.

The designated problem is urgent for Ukraine and for other countries of the world. Firstly, for the countries residents of which have property or production capacities in the occupied territories or the territories where the hostilities are taking place; secondly, for foreign investors who have made investments in the business entities which are situated in the specified territories; thirdly, for the international organisations giving financial support to Ukraine.

2. Brief Literature Review

The issues discussed in this paper have been outlined only in a number of publications by domestic and foreign academicians. This, in turn, has significantly influenced the legislation, as well as organisational and methodological accounting guidelines. Economic aspects of managing the consequences of the emergencies caused by hostilities have been presented in the publications by A. Alimov, O. Balatskyi, E. Brydun, I. Drozd, O. Dzeri, M. Fowlie, A. Gusev, V. Haldeev, E. Khlobystov, C. Knittel, S. Kozmenko, E. Krysan, K. Lvovsky, G. Nazarov, S. Onishchenko, I. Podkolzin, B. Revych, M. Samoilik, B. Semenenko, V. Sydorenko, A. Veiher, W. Viscusi, C. Wolfram.

Substantial contributions to the development of theoretical and methodological provisions of the post-conflict economy and informational support of management decisions have been made by foreign scientists among whom are M. Bhatia [2] who studied theoretical problems of economy in the conditions of intervention; G. del Castillo [3] who proved features of economic recovery and developed the directions of reforming of the economies in post-conflict countries; T. Jacobi [6] who devoted his work to the concepts of hegemony, upgrade and post-war recovery, which considerably influenced the development of new economic concepts; K. Alcira, J. Eriksson, R. Muscat, M. Arnold, and C. Scott [1] who examined the role of international financial institutions in rehabilitation in post-conflict situations; N. Tsifakis [14] who devoted his work to problems of economic recovery in Bosnia and Herzegovina; R. Lukham [9] who studied problems of recovery and its value for the international community.

The evidence base of the research and practical implementation of the results have been performed using the example of industrial enterprises of Donetsk region. The author has offered to implement the results of the research based on the corresponding references obtained from PJSC «Starokramatorsky Machine-Building Plant», PJSC «Energomashspetsstal» and PJSC «Novokramatorsky Mashinostroitelny Zavod» which are situated within the liberated territories (City of Kramatorsk). The results of this research, except the specified entities, are urgent both for other enterprises which are located within the liberated territories and for those business entities which have their property in the occupied territories and the combat zone.

3. The purpose of research is to develop organisational and methodological statements related to accounting for the consequences of emergencies of military nature, which can be considered to be the ground for reforming of accounting legislation to ensure the state management on the territory where the hostilities are taking place.

4. Results

The mentioned effects are recorded in the accounting system at the industrial enterprises with regard to the following aspects.

Firstly, the property of the industrial enterprises within the currently liberated territories has been under effect of the

military operations. As a result, the companies could incur losses such as the fixed assets damaged or destroyed, production closed, the stocks of inventories and finished goods destroyed and damaged, etc.

Secondly, the companies located on the territory of Ukraine where there are no hostilities may have property or property complexes within the combat zone or territories temporarily not under control of the Ukrainian authorities. In this case, accounting of such property seems to be problematic, considering the necessity for recognising the objects of fixed tangible assets, writing off current assets with terminated useful life, closing the production process, writing off production costs incurred earlier due to failure of production cycle, etc.

Thirdly, domestic enterprises have assets located on the temporarily occupied territory of the Autonomous Republic of Crimea, causing a problem of re-recognising the assets in accounting system. Thus, according to the Law of Ukraine «On guaranteeing the rights and freedoms of citizens and legal regime on the temporarily occupied territory of Ukraine», a temporarily occupied territory is referred to as: «1) the land territory of the Autonomous Republic of Crimea and the city of Sevastopol, inland waters of Ukraine of these areas; 2) internal sea waters and territorial sea of Ukraine around the Crimean Peninsula, the area of the exclusive (maritime) economic zone of Ukraine along the coast of the Crimean peninsula and adjacent to the coast of the continental shelf of Ukraine that are within the jurisdiction of the government of Ukraine in accordance with international law, the Constitution and the laws of Ukraine; 3) the airspace over the territories referred to above»[7].

In connection with the events, the public authorities have adopted a number of regulations and the Ministry of Finance of Ukraine has submitted clarifications, which affect accounting of the peculiar objects as follows:

- in terms of accounting for assets, «According to part 3 of Article 11 of the Law individuals, regardless of their acquisition of refugee status or other special legal status, enterprises, institutions and organisations retain the right of ownership and other property rights to the property, including real estate and land, located on the temporarily occupied territory if it was acquired in accordance with the laws of Ukraine. Assets, located on the temporarily occupied territory are to be disclosed in financial statements by public joint companies in accordance with IFRS. According to International Accounting Standard 36 «Impairment of assets», one of the indications of impairment of assets are changes with essential negative effect on business entity in technology, markets, economy, or law environment of business entity's functioning, or in the market an asset is intended for. Taking this into account, the Ministry of Finance of Ukraine has clarified that the objects, located on the temporarily occupied territory of Ukraine, are to be recognised as assets of the company. At the same time, the company has to assess the negative impact of changes in the economic and legal environment and to recognise the amount of impairment loss related to these objects» [8];
- in terms of financial reporting, the changes into the order of the financial statements presentation have been introduced, in particular: «Companies located on the temporarily occupied territory and/or on the territory of the anti-terrorist operation or their units and affiliates with the separate property, which are located on such territory, have to undertake inventorying only if the authorised persons are provided with the safe and unimpeded access to assets, source documents and accounting ledgers where liabilities and equity of an enterprise are reflected. In the annual financial statements information about assets, to which safe and unimpeded access is impossible to ensure, as well as equity and liabilities cannot be clarified by the sufficient documents due to lack of access to relevant source documents and accounting ledgers, is to be disclosed according to accounting data. The enterprises belonging to the defined category are required to undertake inventorying as on the first day of the month following the month, in which access to assets, source documents and accounting ledgers was terminated, and to disclose the results of the inventorying in accounting in the reporting period» [12];
- in terms of inventorying of assets: «Companies located on the temporarily occupied territory and/or on the territory of

the anti-terrorist operation or their units and affiliates with the separate property, which are located on such territory, have to undertake inventorying in cases, set as obligatory for its carrying out only when it becomes possible to guarantee safe and unimpeded access by the authorised persons to assets, source documents and accounting ledgers, where liabilities and equity of such enterprises are reflected. The defined category of the enterprises are required to undertake inventorying as on the first day of the month following the month, in which barriers to assets, source documents and accounting ledgers have disappeared, and to disclose inventorying results in accounting entries of the appropriate period» [10].

Despite the regulations which have been enacted and provide guidelines and explanations concerning accounting reflection of the property, the main problem still remains unsolved. In particular, the Autonomous Republic of Crimea has been declared a temporarily occupied territory for over a year. Consequently, its production capacity hasn't been used by Ukrainian industrial enterprises since then and, therefore, they do not have economic benefits. Additionally, those enterprises don't have access to some objects. A similar situation can be observed in certain areas of Donetsk and Luhansk regions, which are not controlled by the Ukrainian authorities.

Generally, the effects of the temporary occupation of the Autonomous Republic of Crimea and the anti-terrorist operation in Donetsk and Luhansk regions are shown in conjunction with accounting objects at industrial enterprises (Figure 1).

Therefore, new approaches towards accounting for property located on the temporarily occupied territories and areas that are beyond the control of the Ukrainian authorities have been proposed. In this connection, it is necessary to develop organisational and methodological principles of accounting for losses at the industrial enterprises as a result of the temporary occupation and military operations on the territory where their property is located. While considering the organisational and methodological aspects, it is preferable to take into account all the possible transactions related to the studied type of emergencies.

First of all, the peculiarities of accounting of assets located on the temporarily occupied territory will be studied. The organisational and methodological principles of accounting for business transactions of this kind should consider all the alternatives of property movement. A new approach towards accounting of such operations is presented in Figure 2.

Thus, the Law of Ukraine «On guaranteeing the rights and freedoms of citizens and legal regime on the temporarily occupied territory of Ukraine» has regulated only few economic and legal aspects of business activities of industrial enterprises or their subdivisions in the Autonomous Republic of Crimea.

In turn, the effective recommendations on accounting of such property do not provide a solution to the main problem of usage of property. Thus, provided that the company has access to its property, three alternatives are available as follows.

Alternative A - disposition / sale of property. This option seems to be a logical one, provided that the company is willing to discontinue its activity on the temporarily occupied territory, as there is no assurance that such activity will comply with the legislation of Ukraine in the future.

Moreover, the temporarily occupied territories have had such a status for nearly two years already, which corresponds to the reporting period; production capacity has not been used, which, in turn, influenced the financial performance. As for the definite transactions of property sale, there can be two alternatives if such operations are carried out in the Autonomous Republic of Crimea: the first one is the sale of property to a resident of Ukraine and the second one is the sale of property to non-residents. In case of selling a property to a resident of Ukraine, the accounting system will record the process of disposition of assets (current and noncurrent assets, finished goods) in compliance with the requirements of the National Accounting Standards (Provisions) and pay the proper taxes in accordance with the provisions of the Tax Code of Ukraine. A completely different situation is faced in case the property is sold to non-residents. This situation is specific because of the necessity to record export transactions without actual crossing the border. Consequently, the transactions will be reflected in accounting system with the proper tax assessments in compliance with the Tax Code of Ukraine, however excluding payments of customs duties.

Alternative B - preservation of non-current tangible assets. Provided that the company is willing to temporarily discontinue its activity on the temporarily occupied territory, we find it reasonable to allow to preserve such objects of fixed assets at the state level by introducing amendments to the Law of Ukraine «On guaranteeing the rights and freedoms of citizens and legal regime on the temporarily occupied territory of Ukraine» [7] as follows: «The companies that possess property (or integral property complexes) located on the temporarily occupied territory and intend to temporarily suspend their business activities on such territory can preserve such property». Preservation of the property shall be subject to the Provision on the preservation of fixed assets of enterprises [11]. In accordance with the Provision, preservation is referred to as «a set of measures aimed at long-term (but not more than three years) storage of fixed assets of enterprises in case of termination of production and other business activities with the possibility of restoring their functioning». This Provision is obligatory to be applied by enterprises of strategic importance for the country's economy and national security, as well as by state-owned enterprises. Private sector enterprises may use the Provision as an advisory regulation. However, under terms of preservation of objects located on the temporarily occupied territory, such procedure must fully comply with the mentioned regulations. In the accounting system, such business transactions are to be recorded by recognising the status of the object by introducing more detailed accounts. At the same time, the objects of non-current assets with the expired useful life are to be written off in accordance with the current legislation under which the residual value is to be reflected on the account 976 «Writing off non-current assets» (according to the National Chart of Accounts of Ukraine).

The situation turns to be different in relation to the current assets. Preservation of the fixed assets assumes that current assets can be disposed in a way as described in Alternative A. However, if damaged due to the termination of production cycle under uncertainty of the status of temporarily occupied territory, the value of inventories and finished goods can be suggested to be written off and recognised as part of economic loss from emergencies with the accounting entry:

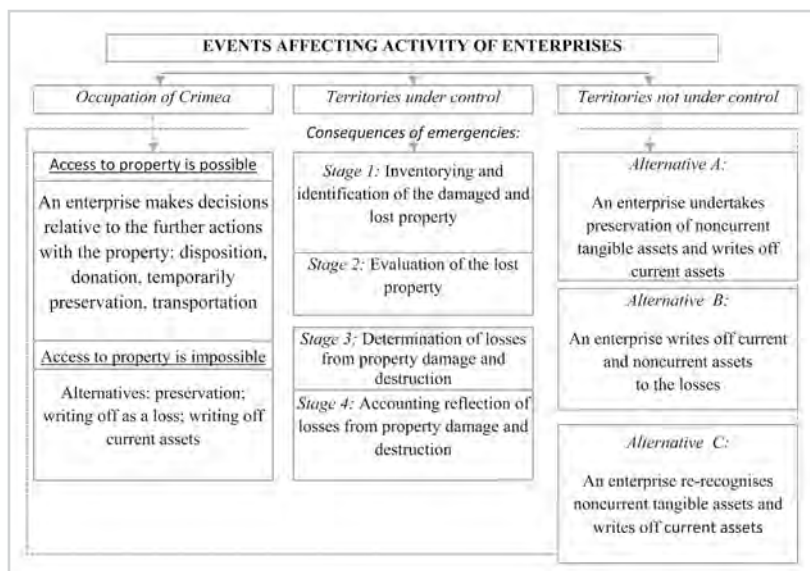


Fig. 1: Consequences of the temporary occupation of the Autonomous Republic of Crimea and anti-terrorist operation for the business entities
Source: Developed by the authors

DR 978.1 «Economic loss from emergencies» CR 20 «Inventories», CR 26 «Finished goods». Production costs, which did not result in generating finished goods, are to be written off to losses from emergencies as well: DR 978.1 «Economic loss from emergencies» CR 23 «Work-in-process» 91 «Overhead production costs».

Alternative C - transportation (exfiltration) from the temporarily occupied territory. This option is possible for the enterprises to fulfil. Besides, such an operation does not entail any customs duties. In the accounting system, entries are made to show the change of the analytical accounts in terms of changing of financially responsible person and the location of the property. Such an option provides for the closing of the business activity of an enterprise on the temporarily occupied territory. Regarding the fact that the occupation of the territory is referred to as an emergency, the costs incurred to transport fixed assets are to be reflected as losses from emergency.

Consequently, the accounting entries will be made as follows: DR 978.1 «Economic loss from emergencies», CR 20 (Material costs), CR 66 (Labor costs), CR 65 (Social insurance costs), CR 13 (Accumulated depreciation), CR 685 (Other accounts payable). The cost of current assets and work-in-process damaged and lost, as well as other costs incurred are to be expensed as losses from emergency.

The lack of accessibility to the property of an enterprise on the temporarily occupied territory assumes that assets can be reflected in accounting in two ways:

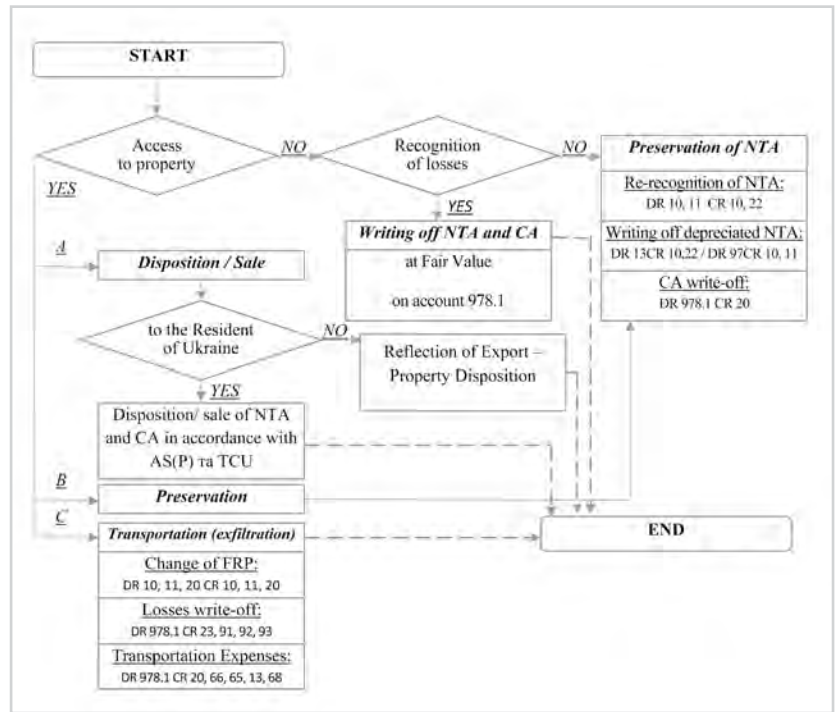
- the first method reflects preservation of fixed assets, leading to reclassification of the objects of PPE (Property Plant Equipment). In addition, the residual value of fixed assets with the expired useful life is to be recognised as part of the losses from emergencies. All current assets, finished goods and work-in-process are to be written off to losses;
- the second method assumes writing-off noncurrent and current assets and recognising them as losses from emergencies; the residual value of fixed assets should be estimated at fair value if it exceeds the residual value. Reflection of value difference is made by reducing goodwill. Current and non-current assets, finished goods and work-in-process are expensed to losses from emergencies.

Thus, it has been proposed to apply a new approach towards accounting reflection of losses from emergencies arising from the occupation of territories. The implementation of this approach at the national level is possible by enacting the Methodical Guidelines by the Ministry of Finance of Ukraine or the Cabinet of Ministers of Ukraine. This will enable resolving of the problems arising from the temporary occupation of the Autonomous Republic of Crimea.

The issue of accounting the consequences of hostilities is becoming particularly relevant for the industrial enterprises in Ukraine. These consequences for the industry can be applied in two situations: firstly, in the area of hostilities being under the control of the Ukrainian authorities and, secondly, on the territory of the military operations, which is not controlled by the Ukrainian authorities. The worked out approach towards accounting economic and environmental consequences of the hostilities on the territory controlled by the state authorities is presented in Table 1.

The presented methodological principles of accounting for losses at the industrial enterprises as a result of hostilities and military operation is a logical continuation of the comprehensive organisational and methodological approach towards accounting and analytical support of management of economic and environmental consequences of the emergencies in order to provide economic and environmental security [5].

Regarding the enterprises that function on the territories outside the control of the Ukrainian authorities, the following ways of keeping accounting records of their assets can be considered (see table 1).



Note: NTA - noncurrent tangible assets, CA - current assets, AS(P) - Accounting Standard (Provision), TCU - Tax Code of Ukraine, FRP - financially responsible person

Fig. 2: Accounting for operations with property located on the temporary occupied territories

Source: Developed by the authors

1. Preservation of property and write-off of current assets using one of the suggested methods for businesses property of which is located on the temporarily occupied territory. This variant is possible under the absence of public information disclosed by the government on the status of property on the mentioned territories. For example, when a company's management has no information about the property available in a particular area and, consequently, is not capable of controlling it;

2. The company writes off the cost of the current and non-current assets, and work-in-progress to the losses on condition that information on the destruction of property on the territory is available and published by the government. Reflection on accounts is identical to the situation related to writing-off of assets located on the temporarily occupied territories in the lack of access to production facilities.

The practical application of such accounting methods is possible only if provided with the appropriate regulations at the level of the Ministry of Finance of Ukraine and the Cabinet of Ministers of Ukraine, as well as in cases when the permission has to be regulated for legal preservation and writing off of property of industrial enterprises to the losses and result from the emergencies caused by military operations or social issues in terms of terrorist attacks.

The proposed approaches will contribute to defining the directions as well as the way of state financing to bear the losses resulting from hostilities. The suggestions will enable to get clear and transparent information about the enterprise's losses in the aggregate for further financing of the restoration at the cost of public and the international sponsorship, as well as obtaining deferral or instalment payments of tax liabilities and writing off bad tax debts.

Application of the author's approach at the industrial enterprises will promote the development of a high-quality information system for managing economic and environmental security. However, these issues have not been fully regulated recently, which requires necessary and appropriate amendments to the effective legal and regulatory acts and approval of guidelines governing accounting for economic and environmental consequences of emergencies in general.

Tab. 1: Methodological aspects of accounting for economic and environmental consequences of hostilities on the territory not under control of state authorities

INVENTORYING					
<i>The Director appoints inventorying procedure and establishes the Commission for determining the losses due to the hostilities. Inventorying results in recognition of:</i>					
DAMAGED PROPERTY		LOST PROPERTY		UNDAMAGED PROPERTY	
<i>in terms of:</i>					
Non-current Assets		Current Assets		Work-in-Process	
RESULTS IN DETERMINING:					
Wastes				Assets, available for usage	
Reverseible		Irreversible			
EVALUATION					
is carried in regard to: noncurrent assets at the book value and fair value, current assets at book value					
<i>Non-current assets:</i>		Value type		Evaluation method	
lost		Fair value		Expert evaluation (involving independent appraiser)	
damaged		Fair value of the damage			
<i>Current assets:</i>					
lost		Book value			
damaged		Book value		Book value less completion costs	
<i>wastes:</i>					
reversible		Cost of the similar assets		Average price for the similar assets	
irreversible		Quantitative assessment		Amount of generated waste	
ACCOUNTING REFLECTION OF LOSSES					
<i>Losses from the hostilities are recognised and the following entries are made in relation to:</i>					
NONCURRENT ASSETS		CURRENT ASSETS		WORK-IN-PROCESS	
<i>Writing off accumulated depreciation</i>		<i>Writing off lost inventories</i>		<i>Writing off work-in-process</i>	
DR Accumulated depreciation	CR Property, Plant, Equipment	DR Economic loss from emergencies	CR Inventories, CR Finished goods	DR Economic Loss from emergencies	CR Work-in-Process
<i>Writing off value not exceeding residual value</i>		<i>Writing off inventories at the amount exceeding cost of wastes obtained</i>		<i>Recognised cost of idle assets and unemployed capacities</i>	
DR Economic loss from emergencies	CR Property, Plant, Equipment	DR Economic loss from emergencies	CR Inventories	DR Economic loss from emergencies	CR Salary Payable, CR Accounts Payable
<i>Writing off the difference between fair value and residual value</i>		<i>Recognised value of inventories, which are subject to completion proceedings</i>		<i>Recognised costs on start of production process</i>	
DR Economic loss from emergencies	CR Goodwill	DR Inventories, wastes	CR Inventories, CR Finished goods	DR Economic loss from emergencies	CR Inventories, CR Salary Payable, CR Accumulated Depreciation, CR Accounts Payable
WASTES resulting from hostilities					
<i>(Evaluation report, invoice)</i>					
DR Inventories	CR Property, Plant, Equipment	DR Inventories	CR Inventories, CR Finished goods	DR Inventories	CR Work-in-Process

Source: Developed by the author

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Received 15.09.2016