

THE ESSENCE, CLASSIFICATION AND STRUCTURE OF FIXED ASSETS OF THE ORGANIZATION

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Annotation

The article deals with economic essence and the definition of "major funds", their classification and structure, as well as the factors that influence the efficiency of their use.

Key words: fixed assets, classification of fixed assets, amortization, nonproduction fixed assets, fixed production assets, service, management objective process.

Fixed assets are one of the most important factors of any production. Their condition and effective use directly affects the final results of economic activity of enterprises. According to the author, V. K. Sklyarenko: "... fixed assets are material and material values that operate unchanged in kind for a long period of time and lose their value in parts as they wear out, are reimbursed only after several production cycles."

The basis of the material and technical base of a business entity consists of fixed assets that determine its technical level, assortment, quantity and quality of products, performance of works and services rendered. Fixed assets form the basis of the material and technical base of an economic entity, determining its technical level, assortment, quantity and quality manufactured products, works performed, services rendered. It is worth emphasizing that the composition of fixed assets reflects various material and technical values that are used as a means of labor in kind for an indefinite period of time in the production of products, when performing various types of work, rendering services or for the management needs of the enterprise. Such funds cannot be used for resale, but only have to bring income to the enterprise.

Depreciation is an objective process of transferring the value of fixed assets as they wear out to the product produced with their help; the use of special cash — depreciation deductions included in the costs of production or circulation, for simple

and expanded production of fixed assets (fixed capital).

Financial resources act as sources of formation of fixed assets. The main sources of formation of fixed assets of a business entity are its financial resources. Thus, when an economic entity is established, fixed assets are formed at the expense of its authorized capital. Further, during the functioning of the organization, fixed assets are replenished and updated at the expense of income of various kinds.

The sources of direct formation of fixed assets of an economic entity can also be loans, subsidies, etc. The cost of fixed assets often makes up a significant part of the total value of the property of the subject of economic relations, and due to the long-term use of fixed assets in the economic activity of the organization for a long period of time have a direct impact on the financial results of functioning.

Any objects of fixed assets are subject to physical and moral deterioration, that is, as a result of the influence of physical forces, technical and economic factors, they gradually lose their properties, become unusable and cannot continue to perform their functions. Physical wear and tear is partially restored by repairing, reconstructing and modernizing fixed assets. Moral deterioration is manifested in the fact that outdated fixed assets lag behind the latest models in their design, productivity, efficiency, and quality of products. In this regard, periodically there is a need associated with the replacement of fixed assets, in particular their active part.

For each class of fixed assets, information should be disclosed that allows you to determine the parameters used in their characterization:

- the measurement principle used to determine the book value;
- depreciation methods;
- useful life or wear rates;
- book value and accumulated depreciation at the beginning and end of the reporting period.

The accounting of fixed assets should ensure proper documentation and timely accounting of the receipt, movement and disposal of fixed assets. It is important for the owner not only to know the true financial situation of the organization himself, but also to be able to convince third parties with whom the organization enters into

partnership. Fixed assets are disclosed in the financial statements as an asset if:

- it is more likely that the company will receive future economic benefits associated with the asset;
- the cost of an asset for an enterprise can be reliably estimated.

An item of fixed assets is recognized as an asset when it is probable that the future economic benefits associated with the asset will be received by the enterprise and the value of the asset for the enterprise can be estimated with a high degree of reliability.

When assessing the objects of fixed assets in kind, the number of machines, their capacity and productivity, the size of production areas, as well as other quantitative values are established. This kind of data is used for the purposes of carrying out appropriate calculations of the production capacity of economic entities and industries, planning a production program, as well as reserves for increasing output on equipment. For this purpose, the company carries out inventory and certification of equipment objects, accounting of the facts of its disposal and commissioning.

In the regulations on accounting and financial reporting in the Russian Federation, according to paragraph 46, the following definition is given: "... fixed assets are a set of tangible assets used as labor tools in the production of products, performance of works or provision of services or for the management of an organization for a period exceeding 12 months, or a normal operating cycle, if it exceeds 12 months."

In these documents, fixed assets are understood as assets that the business entity does not intend to resell, as well as those that can bring him certain economic benefits in the form of income and are used for the purposes of production, performance of works, provision of services or directly for the management needs of an economic entity for a long time, the so-called "useful life", which must exceed 12 months or the normal operating cycle, if it exceeds 12 months. In order to analyze the state, dynamic development over the years, to clarify structural shifts, to predict their reproductive process, to establish the amount of depreciation and its percentage, the cost of fixed assets is determined.

Non—productive fixed assets are buildings of clubs, palaces and houses of culture, buildings of hotels, baths, sanitary facilities, children's and sports institutions, other objects of cultural and consumer services that are on the balance sheet of the enterprise. Unlike production funds, non-production funds do not participate in the production process and do not transfer their value to the product, because it is not created. Their value disappears in consumption. The compensation Fund is not being created. They are reproduced at the expense of national income."

The factors influencing the structure of fixed assets include:

- method of manufacturing finished products;
- complexity of the production process;
- the location of the territorial of the economic entity itself.

An important task of the object under study is to increase the efficiency of using the most active share of fixed assets, in particular, machinery and equipment, because they are used in the manufacture of necessary products for our object under study, while making up its property complex, which allows achieving the effect of economic development.

The passive part of fixed assets is made up of buildings, structures, inventory, which make it possible to optimally effectively use their active part. Trend analysis of fixed assets for a certain period of time allows us to characterize their use from the technical side and determine how much effect there is from investments in their creation and acquisition, the study allows us to conclude that with a high proportion of the active part of fixed assets, the volume of manufactured products increases and, as a result, the return on capital of fixed assets increases. Consequently, the optimization of the structural elements of fixed assets allows to increase the volume of products produced., to reduce the costs associated with production and thereby ensure the profitability of the economic development of our research facility.

In our opinion, in order to improve the existing structure of fixed assets, it is necessary to produce:

- updating and upgrading of equipment;
- improvement of the equipment structure as a result of an increase in the share

of progressive types of machines and machines;

- better use of buildings and structures, installation of additional equipment on vacant areas;

- proper development of construction projects and high-quality implementation of enterprise construction plans;

- elimination of unnecessary and little-used equipment and installation of equipment that provides more correct proportions between its individual groups.

Summing up, it should be noted that the differences in the production structure of fixed assets in various fields of activity are a kind of result of the specific features of these industries. At the same time, business entities within one particular industry may have a different production structure. The share of active elements of fixed assets is highest in organizations and enterprises with a sufficiently high level of technical equipment, where production processes are mechanized and automated properly.

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