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МЕТОДИЧНІ ВКАЗІВКИ

та завдання для практичних занять з навчальної дисципліни
**«Investment resources: classification, valuation, accounting/
Інвестиційні ресурси: класифікація, оцінка, бухгалтерський
облік»** (англійська мова викладання) для здобувачів вищої освіти
першого (бакалаврського) рівня усіх освітньо-професійних програм
спеціальностей ННІЕМ денної та заочної форм навчання

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Методичні вказівки та завдання для практичних занять з навчальної дисципліни «Investment resources: classification, valuation, accounting/ Інвестиційні ресурси: класифікація, оцінка, бухгалтерський облік» (англійська мова викладання) для здобувачів вищої освіти першого (бакалаврського) рівня усіх освітньо-професійних програм спеціальностей ННІЕМ денної та заочної форм навчання [Електронне видання] / Левицька С. О. – Рівне : НУВГП, 2021. – 46 с.

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1. ЗАГАЛЬНІ ПОЛОЖЕННЯ

Мета навчальної дисципліни "Investment resources: classification, valuation, accounting" полягає у формуванні у здобувачів вищої освіти системи знань з методики та організації підготовки обліково-аналітичної управлінської інформації для підприємств, які проводять операції з інвестиційними ресурсами в сучасних умовах господарської діяльності з урахуванням вимог МСФЗ, а також набуття навичок практичного володіння англійською мовою, необхідною для фахової практичної діяльності.

Завдання навчальної дисципліни "Investment resources: classification, valuation, accounting":

- ознайомлення з методикою обліку: окремих видів інвестиційних ресурсів; фінансових результатів господарських операцій на фінансових ринках згідно з Міжнародними стандартами фінансової звітності;
- розкриття змісту і призначення показників інвестиційної діяльності у фінансовій звітності інвестора, підходи до їх формування;
- набуття навичок практичного володіння англійською мовою в різних видах практичної облікової діяльності;
- одержання новітньої фахової інформації через іноземні джерела.

Предметом вивчення навчальної дисципліни є сукупність теоретичних та практичних аспектів формування обліково-аналітичної інформації для управління інвестиційними ресурсами підприємства на основі вимог вітчизняних нормативних документів з організації та методики обліку, принципів МСФЗ та НП(С)БО, аналізу показників фінансових звітів.

Перелік компетентностей та результатів навчання визначений галузевим стандартом вищої освіти України зі спеціальності 071 «Облік і оподаткування» для першого (бакалаврського) рівня вищої освіти, затвердженого наказом Міністерством освіти і науки України від 29.10.2018 №1172, який забезпечує навчальна дисципліна «Investment resources: classification, valuation, accounting», включає здатності до:

- пошуку, оброблення та аналізу інформації з різних джерел

англійською мовою;

- спілкування з представниками інших професійних груп різного рівня (з експертами з інших галузей знань/видів діяльності);
- здійснення інформаційно-аналітичного забезпечення управлінських процесів, зокрема, інвестиційних.

2. ТЕМАТИЧНИЙ ЗМІСТ ДИСЦИПЛІНИ

Модуль 1

ЗМІСТОВНИЙ МОДУЛЬ 1. FEATURES OF THE OPERATION OF FINANCIAL MARKETS.

Тема 1. THE INVESTMENT PROCESS.

Introduction. The Portfolio Owner. The Portfolio Manager. The Manager's Performance. The historical backdrop for investment management.

Тема 2. PORTFOLIO MANAGEMENT: AN OVERVIEW.

Description of the portfolio approach to investing. Description of types of investors and distinctive characteristics and needs of each. Description of the steps in the portfolio management process. Description of mutual funds and compare them with other pooled investment products.

Тема 3. CLASSIFICATIONS OF ASSETS AND MARKETS.

Explanation about the main functions of the financial system. Description of classifications of assets and markets. Description of the major types of securities, currencies, contracts, commodities, and real assets that trade in organized markets, including their distinguishing characteristics and major subtypes.

Тема 4. CALCULATING AND INTERPRETATION OF THE LEVERAGE RATIO.

Description of types of financial intermediaries and services that they provide. Collation of positions an investor can take in an asset. Calculating and interpretation of the leverage ratio, the rate of return on a margin transaction, and the security price at which the investor would receive a margin call.

Тема 5. THE CONTEXT AND PURPOSE OF FINANCIAL REPORTING FOR INVESTMENT SUBJECTS.

The scope and purpose of financial statements for external reporting. Three main types of investment entity: Sole traders, Partnerships, Limited liability companies. Nature, principles and scope of financial reporting. Enhancing qualitative characteristics. Other accounting concepts which are useful in the preparation of financial statements.

ЗМІСТОВНИЙ МОДУЛЬ 2. INVESTMENT RESOURCES OF THE ENTERPRISE AND THEIR ACCOUNTING AND ANALYTICAL SUPPORT OF THEIR. MANAGEMENT BY THE FINANCIAL RISK

Тема 6. MAIN TYPES OF PRODUCTION RESOURCES (AS INVESTMENT TOOLS): CLASSIFICATION, VALUATION, ACCOUNTING. INVENTORY.

Cost of goods sold. The cost of carriage inwards and outwards. Goods written off or written down. Accounting for opening and closing inventories. Ledger accounting for inventories. The basic rule. Determining the purchase cost.

Тема 7. NON-CURRENT AND CURRENT ASSETS.

Capital and revenue expenditure. IAS 16 Property, plant and equipment. Depreciation accounting. Revaluation of non-current assets.

Тема 8. INTANGIBLE NON- CURRENT ASSETS.

Research and development costs. Disclosure in financial statements.

Тема 9. MEANING AND CONCEPT OF INVESTMENT.

Meaning of investment. Characteristics of investment. Need and importance of investment. Investment activity. Classification of investment. Modes of investment. Investment for consumption and business. Factors influencing investment. The investment process/stages.

Тема 10. BASICS OF PORTFOLIO PLANNING AND CONSTRUCTION.

Description of investment policy statement (IPS). Differences between the willingness and the ability (capacity) to take risk in analyzing an investor's financial risk tolerance. Description of the investment constraints of liquidity, time horizon, tax concerns, legal and regulatory factors, and unique circumstances and their implications for the choice of portfolio assets. Explanation about the specification of

asset classes in relation to asset allocation. Discussion about the principles of portfolio construction and the role of asset allocation in relation to the IPS.

Тема 11. RISK MEASUREMENT.

A useful way to think about risk in a portfolio. The difference between a passive manager and an active manager. The risk budgeting implementation plan. Risk management in investment. How to measure the beta of a security ? Volatility as a measure of risk.

Навчальним планом підготовки здобувачів вищої освіти першого (бакалаврського) рівня, які навчаються за всіма спеціальностями ННІЕМ відповідно до освітньо-професійних програм підготовки бакалавра на вивчення дисципліни “Investment resources: classification, valuation, accounting” передбачено 90 годин. Розподіл годин самостійної роботи для здобувачів вищої освіти першого (бакалаврського) рівня денної форми навчання:

Підготовка до аудиторних занять – 0,5 год/1 год. занять.

Підготовка до контрольних заходів – 6 год. на 1 кредит ЄКТС.

3. ТЕМИ ТА ЗМІСТ ПРАКТИЧНИХ ЗАНЯТЬ

Проведення практичних занять з дисципліни **"Investment resources: classification, valuation, accounting"** передбачає розгляд передбачених робочою програмою і розглянутих на лекціях тем та виконання декількох практичних завдань.

Теми та зміст практичних занять відповідно до робочої програми подано у табл. 1.

Таблиця 1

Теми практичних занять

Тема	Зміст	Форма контролю	Кількість годин (денна форма навч.)
1	2	3	4
Тема 1. THE INVESTMENT	The Portfolio Owner.The Portfolio	Усне опитування	2

PROCESS	Manager.	Виконання завдань	
Тема 2. PORTFOLIO MANAGEMENT : AN OVERVIEW	Description of types of investors and distinctive characteristics and needs of each. Description of the steps in the portfolio management process.	Усне опитування Виконання завдань	1
Тема 3. CALCULATING AND INTERPRETATION OF THE LEVERAGE RATIO	Calculating and interpretation of the leverage ratio, the rate of return on a margin transaction, and the security price at which the investor would receive a margin call	Усне опитування Виконання завдань	1
Тема 4. THE CONTEXT AND PURPOSE OF FINANCIAL REPORTING FOR INVESTMENT SUBJECTS	Three main types of investment entity: Sole traders, Partnerships, Limited liability companies. Nature, principles and scope of financial reporting.	Усне опитування Виконання завдань	1
Тема 5. MAIN TYPES OF PRODUCTION RESOURCES (AS INVESTMENT TOOLS): CLASSIFICATION, VALUATION, ACCOUNTING. INVENTORY	The cost of carriage inwards and outwards. Goods written off or written down. Accounting for opening and closing inventories. Ledger accounting for inventories.	Усне опитування Виконання завдань	1
Тема 6. TANGIBLE NON	Capital and revenue expenditure. Depreciation	Усне опитування Виконання	1

CURRENT ASSETS	accounting. Revaluation of in tangible non-current assets.	завдань	
Тема 7. INTANGIBLE NON CURRENT ASSETS	Research and development costs. Disclosure in financial statements of intangible non-current assets.	Усне опитування Виконання завдань	1
Тема 8 MEANING AND CONCEPT OF INVESTMENT	Modes of investment. Investment for consumption and business. Factors influencing investment. The investment process/stages.	Усне опитування Виконання завдань	1
Тема 9. BASICS OF PORTFOLIO PLANNING AND CONSTRUCTION	Differences between the willingness and the ability (capacity) to take risk in analyzing an investor's financial risk tolerance. Description of the investment constraints of liquidity, time horizon, tax concerns.	Усне опитування Виконання завдань	1
Разом			10

Оцінювання навчальних досягнень студентів проводиться під час контролю за виконанням завдань на заняттях, перевірки завдань, визначених для самостійного виконання, та за допомогою усного опитування за шкалою, наведеною у таблиці 2 та у % від кількості балів, виділених на завдання, із заокругленням до цілого числа:

0% – завдання не виконано;

40% – завдання виконано частково та містить суттєві помилки методичного або розрахункового характеру;

60% – завдання виконано повністю, але містить суттєві помилки у розрахунках або в методиці;

80% – завдання виконано повністю і вчасно, проте містить окремі несуттєві недоліки (розмірності, висновки, оформлення тощо);

100% – завдання виконано правильно, вчасно і без зауважень.

Таблиця 2

Шкала оцінювання навчальних досягнень студентів

Вид заняття	Бали
1. Поточна складова оцінювання	
1.1.1. Лекційне заняття 1. THE INVESTMENT PROCESS	2
1.1.2. Лекційне заняття 2. PORTFOLIO MANAGEMENT: AN OVERVIEW	2
1.1.3. Лекційне заняття 3. CLASSIFICATIONS OF ASSETS AND MARKETS	2
1.1.4. Лекційне заняття 4. CALCULATING AND INTERPRETATION OF THE LEVERAGE RATIO	2
1.1.5. Лекційне заняття 5. THE CONTEXT AND PURPOSE OF FINANCIAL REPORTING FOR INVESTMENT SUBJECTS.	2
1.1.6. Лекційне заняття 6. MAIN TYPES OF PRODUCTION RESOURCES (AS INVESTMENT TOOLS): CLASSIFICATION, VALUATION, ACCOUNTING. INVENTORY.	2
1.1.7. Лекційне заняття 7. NON-CURRENT AND CURRENT ASSETS.	2
1.1.8. Лекційне заняття 8. INTANGIBLE NON - CURRENT ASSETS.	2
1.1.9. Лекційне заняття 9. MEANING AND CONCEPT OF INVESTMENT.	2
1.1.10. Лекційне заняття 10. BASICS OF PORTFOLIO PLANNING AND CONSTRUCTION.	2
1.1.11. Лекційне заняття 11. RISK	2

MEASUREMENT.	
1.2.1. Практична робота 1. THE INVESTMENT PROCESS.	4
1.2.2. Практична робота 2. PORTFOLIO MANAGEMENT. CALCULATING AND INTERPRETATION OF THE LEVERAGE RATIO	4
1.2.3. Практична робота 3. THE CONTEXT AND PURPOSE OF FINANCIAL REPORTING FOR INVESTMENT SUBJECTS.	4
1.2.4. Практична робота 4. MAIN TYPES OF PRODUCTION RESOURCES (AS INVESTMENT TOOLS).	4
1.2.5. Практична робота 5. MEANING AND CONCEPT OF INVESTMENT . BASICS OF PORTFOLIO PLANNING AND CONSTRUCTION.	4
1.3. Самостійна робота	18
Всього поточна складова оцінювання:	60
2. Підсумкова складова оцінювання	
2.1. Модульний контроль №1	20
2.2. Модульний контроль №2	20
Всього підсумкова складова оцінювання:	40
Разом:	100

4. МЕТОДИЧНІ РЕКОМЕНДАЦІЇ ТА ЗАВДАННЯ ДЛЯ ПРОВЕДЕННЯ ПРАКТИЧНИХ ЗАНЯТЬ

Практичне заняття № 1

Тема: «THE INVESTMENT PROCESS»

План заняття:

1. The Investment Process.
2. The Portfolio Owner's needs.
3. The Portfolio Manager.

4. The Manager's Performance.
5. The backdrop for today's investment management environment.

Кількість годин: 2год.

Мета заняття: вивчення студентами основних елементів інвестиційного процесу, їх економіко-організаційної сутності та взаємозв'язку.

Завдання 1.1.

Знайти відповідне визначення для кожного наведеного поняття.

Термін	Визначення
1	2
<i>1. Investment Process</i>	A The process that encompasses the portfolio owner, the portfolio manager, and the manager's performance.
<i>2. Portfolio Owner</i>	Б. The portfolio manager's selection of securities is based on either fundamental or technical analyses that may include cash flow analysis, comparable security analysis, and a involving security selection (selection of the security), and possibly market timing.
<i>3. Portfolio Manager</i>	В. The portfolio owner's needs and wishes are a direct function of the owner's: objectives, utility function, tax issues, and investment horizon.
<i>4. Costs associated with transactions</i>	Г. Costs associated with transactions include: commissions, the bid-ask spread, and the impact of the transaction on the securities' prices.
<i>5. Factors that differentially impact the return</i>	Д. These factors include: broker influences, informational resources, from appropriate sectors thereof, economies of scale, and other institutional and market constraints.
<i>6. Investment banking role</i>	Ж. The most important investment-related entities comprising the backdrop for today's investment management environment: the stock

	exchange, investment banking and investment companies.
7. <i>Stock exchange role</i>	3. Mutual funds offer both opportunities and potential pitfalls in the plethora of products available and their varied fee structures.
8. <i>Mutual funds role</i>	Л. The stock exchange has often been viewed by many as being little more than a gambling establishment. Nevertheless, it is via security pricing that much of our economic capital is ultimately allocated to productive assets.

Завдання 1.2.

Вказати вірну відповідь до тестів:

1. *Portfolio owner's needs and wishes that aren't a direct function of the owner's:*

- A. objectives
- B. *political function*
- C. utility function
- D. tax issues
- E. investment horizon

2. *Assets comprising the portfolio should be suitable investment, such as:*

- A. stocks
- B bonds
- C. real assets
- D. *all answer variants are correct*
- E. some combination of their.

3. *Factors within the investment arena that differentially impact the return performance of managers include:*

- A. broker influences
- B economies of scale
- C. informational resources
- D. *all answer variants are correct*
- E. institutional and market constraints

4. The most important investment-related entities:

- A. the shop
- B. the school
- C. *the stock exchange, investment banking*
- D. there is no right answer
- E. the museum

5. The Portfolio Manager's Responsibilities:


- A. Domestic Asset Allocation
- B. Security Selection
- C. Non - domestic Asset Allocation
- D. Trade Frequency
- E *all answer variants are correct*

6.The Manager's Performance:

- A. What return did the portfolio manager make ?
- B. How much risk did the manager take ?
- C. Did the manager underperform ?
- D. Did the manager outperform ?
- E *all answer variants are correct*

Питання для обговорення:

1. What Investment Process elements include only financial indicators ?
2. What are portfolio owner's main wishes in today's stock markets ?
3. Could Portfolio management range from passive indexing to a wide variety of active strategies ?
4. What elements of costs associated with transactions do you know ?
5. What is "the second group of investment-related entity" ?

 **Література:** [1, Chapter II;5, Chapter 1,28,].

Практичне заняття № 2

Тема: «PORTFOLIO MANAGEMENT: AN OVERVIEW»

План заняття:

1. Description of the portfolio approach to investing.
2. Description of types of investors and distinctive characteristics and needs of each.
3. Description of the steps in the portfolio management process.
4. Description of mutual funds and compare them with other pooled investment products.

Кількість годин: 1 год.

Мета заняття: вивчення студентами видів інвестицій на сучасному, етапів управління інвестиційним портфелем, типових фондових структур, які є інфраструктурою для обігу цінних паперів.

Завдання 2.1.

Знайти відповідне визначення для кожного наведеного поняття.

Термін	Визначення
1	2
1. <i>Portfolio perspective</i>	A. The portfolio perspective refers to evaluating individual investments by their contribution to the risk and return of an investor's portfolio..
2. <i>Defined contribution (DC) pension plans</i>	Б. DC pension plans are funded by company contributions and have an obligation to provide specific benefits to retirees, such as a lifetime income based on employee earnings
3. <i>Defined benefit (DB) pension plans</i>	В. In a DB plan, the individual makes the investment decisions and takes on the investment risk.
4. <i>Endowment</i>	Г. An endowment invests customer premiums with the objective of funding customer claims as they occur.
5. <i>Insurance companies</i>	Д. Insurance companies are funds that are dedicated to providing financial support on an ongoing basis for a specific purpose.
6. <i>xz</i>	Ж. It is the final step. Over time, investor circumstances will change, risk and return characteristics of asset classes will change, and

	the actual weights of the assets in the portfolio will change with asset prices
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Завдання 2.2.

Вказати вірну відповідь до тестів:

7. Defined benefit (DB) pension plans are:

- A. all answers are correct
- B. funded by company contributions
- C. have an obligation to provide specific benefits to retirees
- D. a lifetime income based on employee earnings
- E. typically have a very long time horizon

8. An endowment:

- A. is dedicated to providing financial support
- B. is dedicated for a specific purpose
- C. is established for charitable purposes
- D. typically has long investment horizons
- E. all answers are correct

9. For Insurance company is typical:

- A. is dedicated to providing financial support
- B. invest customer premiums with the objective of funding customer claims as they occur
- C. is established for charitable purposes
- D. typically has short investment horizons
- E. all answers aren't correct

10. An endowment is a fund that:

- A. is dedicated to providing financial support on an ongoing basis for a specific purpose
- B. is a fund established for charitable purposes
- C. typically have long investment horizons
- D. typically have high risk tolerance
- E. all answers are correct

11. The step 1 (The planning step) in the portfolio management process include:

- A. an analysis of the of the investor's risk tolerance
- B. an analysis of the of return objectives
- C. an analysis of the time horizon
- D. an analysis of liquidity needs, income needs
- E. all answers are correct

12. The step 2 (The execution step) in the portfolio management process include:

- A. an analysis of the investor's risk tolerance, return objectives
- B. an analysis of the time horizon, tax exposure
- C. an analysis of liquidity needs
- D. a portfolio manager will examine current economic conditions and forecasts of such macroeconomic variables as **GDP** growth
- E. all answers aren't correct

Питання для обговорення: ймовірність ситуації на вітчизняних фондових ринках:

1 . Diversification provides an investor reduced risk. However, the expected return is generally similar or less than that expected from investing in a single risky security. Very high or very low returns become less likely.

2. Portfolio diversification has been shown to be relatively ineffective during severe market turmoil. Portfolio diversification is most effective when the securities have low correlation and the markets are operating normally.

3. In a defined contribution pension plan, the employee accepts the investment risk. The plan sponsor and manager neither promise a specific level of retirement income to participants nor make investment decisions. These are features of a defined benefit plan.

4. Insurance companies need to be able to pay claims as they arise, which leads to insurance firms having low risk tolerance and high liquidity needs. Defined benefit pension plans and foundations both have high risk tolerance and low liquidity needs.

5. An endowment has a long time horizon and low liquidity needs, as an endowment generally intends to fund its causes perpetually. Both insurance companies and banks require high liquidity.

 **Література:** [2, Section Two; 7, Chapter 2].

Практичне заняття № 3

Тема: «CALCULATING AND INTERPRETATION OF THE LEVERAGE RATIO»

План заняття:

1. Explanation about the main functions of the financial system.
2. Description of classifications of assets and markets
3. Description of the major types of securities, currencies, contracts.
4. Description of leverage ratio.

Кількість годин: 1 год.

Мета заняття: вивчення студентами основних функцій системи інвестування, їх пріоритетів та проблем ліквідності для фондових об'єднань.

Завдання 3.1.

Знайти відповідне визначення для кожного наведеного поняття.

Термін	Визначення
1	2
<i>1. The financial system allows entities to</i>	A. Insurance companies are intermediaries, in that they collect insurance premiums in return for providing risk reduction to the insured.
<i>2. Main functions of the financial system are to</i>	Б. save, borrow, issue equity capital, manage risks, exchange assets, and to utilize information.
<i>3. The financial system allows</i>	В. Allow entitie to save and borrow money, Allocate capital to its most efficient uses.
<i>4. Public (publicly traded) securities</i>	Г. Individuals may borrow in order to buy a house, fund a college education, or for other purposes.
<i>5. Savings</i>	Д. Public (publicly traded) securities are traded on exchanges or through securities dealers and are subject to regulatory oversight. Securities that are not traded in public markets are referred to as

	private securities.
6. <i>Insurance companies</i>	Ж. Individuals will save (e.g., for retirement) and expect a return that compensates them for risk and the use of their money.

Завдання 3.2.

Вкажіть вірну відповідь до тестів:

13. The main functions of the financial system for entities are to :

- A. save and borrow money, determine the returns, allocate capital to its most efficient uses.
- B. pay for utilities
- C. pay taxes to the budget
- D. increase car production and sales
- E. all answers aren't correct

14. Entities who utilize the financial system include:

- A. individuals
- B. firms
- C. governments
- D. charities
- E. all answers are correct

15. Savings include certain situations :

- A. firms save a portion of their sales to fund future expenditures
- B. individuals will save and expect a return that compensates them for risk and the use of their money
- C. vehicles used for saving include certificates of deposit, real assets
- D. all answers are correct
- E. vehicles used for saving include stocks, bonds

16. Borrowing include certain situations:

- A. individuals may borrow in order to buy a house
- B. governments may issue debt to fund their expenditures
- C. a firm may borrow in order to finance capital expenditures

- D. lenders can require collateral to protect them in the event of borrower defaults
- E. all answers are correct

17. The financial system allows entities to:

- A. save, borrow
- B. issue equity capital
- C. manage risks
- D. exchange assets, utilize information
- E. all answers are correct

18. Financial assets include:


- A. stocks
- B bonds
- C. derivative contracts
- D. currencies
- E. all answers are correct

Завдання 3.3.

Вкажіть курсивом правильний переклад:

№ з\п	ENGLISH	UKRAINIAN
1	2	3
1	securities discussed	обговорюються цінні папери
2	purchasing stock on margin	купівля акцій на маржу
3	between market and limit orders	між ринковими та максимальними замовленнями
4	between quote-driven, order-driven, and brokered markets	між квотуванням, орієнтацією на замовлення та орієнтацією на пропозицію
5	market regulation should increase informational market efficiency	ринкове регулювання має підвищити інформаційну ефективність ринку
6	trade assets currently	торгові активи поточні
7	equate the total supply	прирівнюють загальну суму пропозиції

№ з/п	ENGLISH	UKRAINIAN
1	2	3
	of savings with the total demand for borrowing	заощаджень до загального обсягу попиту на позики
	transfer of assets and risks from one entity to another as well as across market	передача активів та ризиків від одного суб'єкта господарювання до іншого, а також через певний період часу
	transfer of assets and risks	передача активів
	markets are liquid	ринки є ліквідними
	savings	заощадження
	borrowing	запозичення
	can require collateral	може вимагати додаткового фінансування

 **Література:** [14, Section VI,VIII].

Практичне заняття № 4

Тема: «THE CONTEXT AND PURPOSE OF FINANCIAL REPORTING FOR INVESTMENT SUBJECTS»

План заняття:

1. The scope and purpose of financial statements for external reporting.
2. The main elements of financial reports.
3. Three main types of investment entity
4. Enhancing qualitative characteristics

Кількість годин: 1год.

Мета заняття: вивчення студентами цільового призначення фінансової звітності та критеріїв її достовірності. Основні об'єднання суб'єктів з числа представників бізнесу: ознайомлення з їх класифікацією, перевагами та недоліками юридичних осіб.

Завдання 4.1.

Знайдіть відповідне визначення для кожного з наведених понять.

Термін	Визначення
1	2
1. <i>The scope and purpose of financial statements</i>	A. a way of recording, analysing and summarising financial data.
2. <i>Financial reporting is</i>	Б. recognise the legal differences between a sole trader, partnership and a limited liability company
3. <i>Partnerships</i>	В. owns and runs a business, contributes the capital to start the enterprise, runs it with or without employees, and earns the profits or stands the loss of the venture.
4. <i>Limited liability companies</i>	Г. a business is an organisation which uses economic resources to create goods or services which customers will buy
5. <i>There are a number of different ways of looking at a business, such as</i>	Д. These are arrangements between individuals to carry on business in common with a view to profit.
6. <i>Sole trader</i>	Ж. A sole tradership is a business owned and run by one individual, perhaps employing one or two assistants and controlling their work.
7. <i>A sole trader</i>	З. Limited liability status means that the business's debts and the personal debts of the business's owners (shareholders) are legally separate.

Завдання 4.2.

Вкажіть вірну відповідь до тестів:

19. What ways of looking at a business do you know:

A. a business is an industrial concern which exists to deal in the manufacture

B. a business is an organisation which uses economic resources to create goods

C. a business is an organisation providing jobs for people

- D. a business invests money in resources in order to make even more money
- E. all answers are correct

20. Sole traders have some peculiarities:

- A. owned and run by one individual, without any employing assistant
- B. the individual's business and personal affairs are not identical for legal purposes
- C. the business's debts and the personal debts of the business's owners are legally separate
- D. owned and run by one individual, perhaps employing one or two assistants
- E. all answers are correct

21 Limited liability companies have some peculiarities:

- A. the business's debts and the personal debts of the business's owners are legally separate
- B. the shareholders often can be sued for the debts of the business
- C. owned and run by one individual, perhaps employing one or two assistants
- D. partners will be fully liable for debts and liabilities
- E. all answers are correct

22. Partnerships companies have some peculiarities:

- A. partnerships are separate entities from their owners
- B. for accounting purposes Partnerships companies are treated as not separate from their owners
- C. the business's debts and the personal debts of the business's owners are legally separate
- D. all answers are correct
- E. partners will be fully liable for debts and liabilities

23. Mark the following statements as false:

- A. the shareholders of a limited liability company are only responsible for the amount paid for their shares

B. the board of directors are appointed to run the company on behalf of shareholders

C. the reporting requirements for limited liability companies are less stringent than for sole traders

D. limited liability makes investment less risky than being a sole trader

E. limited liability company financial statements have to comply with legal and accounting requirements

Завдання 4.3.

Виділіть курсивом правильні відповіді:

1.QUESTION Financial accounts

Mark the following statements as true or false.

A Shareholders receive annual accounts, prepared in accordance with legal and professional requirements

B The accounts of limited liability companies are sometimes filed with the Registrar of Companies

C Employees always receive the company's accounts and an employee report

D The tax authorities will receive the published accounts and as much supplementary detail as they need to assess the tax payable on profits

E Banks frequently require more information than is supplied in the published accounts when considering applications for loans and overdraft facilities.

2.QUESTION Materiality

Would you treat the following items as assets in the accounts of a company?

A A box file

B A computer

C A plastic display stand

3.QUESTION Revision of qualitative characteristics

See if you can write a short sentence explaining each of the following characteristics.

- A Relevance
- B Faithful representation
- C Comparability
- D Understandability

 **Література:** [3, Chapter 6].

Практичне заняття № 5

Тема: « MAIN TYPES OF PRODUCTION RESOURCES (AS INVESTMENT TOOLS): CLASSIFICATION, VALUATION, ACCOUNTING. INVENTORY»

План заняття:

1. Cost of goods sold
2. The cost of carriage inwards and outwards.
- 3 Goods written off or written down
4. Accounting for opening and closing inventories

Кількість годин: 1год.

Мета заняття: вивчення студентами класифікації, оцінки запасів як інвестиційних ресурсів на момент оприбуткування та протягом періоду їх утримання на балансовому обліку. Особливості уцінки та списання запасів з балансового обліку.

Завдання 5.1.

Заповніть статті Звіту про фінансові результати за показниками руху запасів:

On 1 January 20X9, the Grand Union Food Stores had goods in inventory valued at \$6,000. During 9its proprietor purchased supplies costing \$50,000. Sales for the year to 31 December 20X9 amounted to \$80,000. The cost of goods in inventory at 31 December 20X9 was \$12,500.
What is the gross profit for the year?

ANSWER		
	\$	\$
Sales 80,000		
Opening inventories		6,000
Add purchases		?
		??
Less closing inventories		???
Cost of goods sold ????		
Gross profit ?????		

Завдання 5.2.

Визначте правильний варіант відповіді:

QUESTION Gross profit

Gross profit for 20X7 can be calculated from:

A Purchases for 20X7, plus inventory at 31 December 20X7, less inventory at 1 January 20X7

B Purchases for 20X7, less inventory at 31 December 20X7, plus inventory at 1 January 20X7

C Cost of goods sold during 20X7, plus sales during 20X7

D Profit for the year for 20X7, plus expenses for 20X7

Завдання 5.3.

Вкажіть вірну відповідь до тестів:

24. The cost of goods sold is calculated as:

A. opening inventory + purchases

B. opening inventory closing inventory

C. opening inventory + purchases – closing inventory

D. unsold goods in inventory at the end of an accounting period

E. there is no correct statement

25. What operations can be included in the cost of purchases:

- A. cost of carriage outwards
- B. cost of carriage inwards
- C. both cost of carriage outwards and cost of carriage inwards
- D. the permission to include in the cost of acquisition is provided by the director
- E. there is no right answer

26. The value of the inventories should be written down when:

- A. goods might be lost
- B. goods might be thrown away
- C. goods might be stolen
- D. goods are worthless
- E. in all cases

27. When valuation can be mean the net realisable value for the valuation of inventory:

- A. inventories might be valued at their expected selling price
- B. inventories might be valued at their expected selling price, less any costs still to be incurred in getting them ready for sale and then selling them
- C. inventories might be valued at their historical cost
- D. inventories might be valued at the amount it would cost to replace them (as the current replacement cost of inventories)
- E. all answers are not correct.

28. Using FIFO (first in, first out) we assume that:

- A. components used formed part of the most recent delivery
- B. components are used in the order in which they are received from suppliers
- C. each component held at any moment is assumed to have been purchased at the average price of all components held at that moment
- D. there is no right answer
- E. the actual components can be used in any order.

29. The costs of purchase of inventories include:

- A. purchase price
- B. import duties and other taxes

C. transport, other cost directly attributable to the acquisition of finished goods

D. less any trade discounts

E. all items that are listed

30. Inventory is:

A. one of the most important assets

B. it also affects the statement of profit or loss

C. it has a direct impact on gross profit

D. all answers are correct

E. it is a necessary production resource

 **Література:** [3, Chapter 7]

Практичне заняття № 6

Тема : TANGIBLE NON-CURRENT ASSETS

План заняття:

1. The distinction between capital and revenue expenditure.
2. Capital income and revenue income.
- 3 Depreciation accounting.
4. Useful life and residual value of non-current assets.

Кількість годин: 1год.

Мета заняття: вивчення студентами критеріїв оцінки та класифікації основних засобів як важливих інвестиційних ресурсів, їх амортизації та переоцінки протягом періоду утримання на балансовому обліку. Особливості списання основних засобів з балансового обліку.

Завдання 6.1.

Вкажіть капітальні та поточні витрати/доходи в наведених операціях.

QUESTION Capital or revenue

A The purchase of a property (eg an office building)

B The annual depreciation of such a property

- C 'Solicitors' fees in connection with the purchase of such a property
D The costs of adding extra storage capacity to a computer used by the business
E Computer repairs and maintenance costs
F Profit on the sale of an office building
G Revenue from sales by credit card
H The cost of new plant
I Customs duty charged on the plant when imported into the country
J The 'carriage' costs of transporting the new plant from the supplier's factory to the premises of the business purchasing the plant
K The cost of installing the new plant in the premises of the business
L The wages of the machine operators

Завдання 6.2.

Заповніть показники відомості обліку основних засобів

Carrying amount at end of year

	(A)	(B)	(C)
(C – B)			
At beginning of its life 40,000	–	–	40,000
Year 1 30,000	10,000	10,000	40,000
Year 2 ???	???	???	???
Year 3 ???	???	???	???
Year 4 ?	???	???	???
	40,000		

A Depreciation charge for the year;

B Accumulated depreciation at end of year

C Cost of the asset;

(C-B) Carrying amount at end of year

Завдання 6.3.

Вкажіть вірну відповідь до тестів:

31. Revenue income is derived from:

- A. the sale of goods
- B. the sale of intangible assets
- C. the sale of tangible assets
- D. the sale, that are not included in the statement of profit or loss of a business
- E. all answers are not correct.

32. Conditions for recognition of non-current assets in the accounts:

- A. may be that future economic benefits associated with the asset will flow
- B. the cost of non-current assets can be measured approximately
- C. the value of non-current assets is necessary substantial amounts in financial statements
- D. it is probable that future economic benefits associated with the asset will flow
- E. all answers are not correct.

33. Directly attributable costs of bringing the non-current asset to working condition include:

- A. the cost of site preparation
- B. initial delivery costs
- C. handling costs
- D. professional fees
- E. all answers are correct

34. Which characteristics are typical for the residual value:

- A. the amount which the entity expects to obtain for a non-current asset at the end of its useful life
- B. the amount which the entity expects to obtain for a non-current asset at the end of its useful life after deducting the expected costs of disposal
- C. the net amount which the entity expects to obtain for a non-current asset at the end of its useful life

D. the residual value of an non-current asset is immaterial in all cases

E. that value must be estimated at the date financial reporting

35. Capital expenditure are associated with:

A. expenses in the statement of profit or loss

B. the acquisition of non-current assets

C. the trade of the business

D. the trade of goods

E. there is no right answer

36. Which items should be classified as 'capital income':


A. profit on the sale of an office building

B. revenue on the sale of the merchandise

C. revenue on the sale of goods

D. there is no right answer

E. revenue on the sale of fuel

 **Література:** [13, Session 16-18].

Практичне заняття № 7

Тема: «INTANGIBLE NON - CURRENT ASSETS»

План заняття:

- 1 Intangible assets as one of the types of investmet resources.
2. Introduction to research and development (R&D).
3. Recognition of R&D costs.

Кількість годин: 1 год.

Мета заняття: вивчення студентами критеріїв оцінки та класифікації нематеріальних необоротних активів як інвестиційних ресурсів, їх амортизації та переоцінки протягом періоду утримання на балансовому обліку.

Завдання 7.1

Вкажіть, які з наведених досліджених проектів можна оцінити як нематеріальний необоротний актив

QUESTION Research and development

Y Co is a company which specialises in developing new materials and manufacturing processes for the furniture industry. The company receives payments from a variety of manufacturers, which pay for the right to use the company's patented fabrics and processes.

R&D costs for the year ended 30 September 20X5 can be analysed as follows.

\$

Current projects:

Project

A

280,000

New flame-proof padding. Expected to cost a total of \$400,000 to complete development. Expected total revenue \$2,000,000 once work completed – probably late 20X6. Customers already placed advance orders for the material after seeing demonstrations of its capabilities earlier in the year.

\$

Project

B

150,000

New colour-fast dye. Expected to cost a total of \$3,000,000 to complete. The dye is being developed as a cheaper replacement for a dye already used in Y Co's most successful product; cost savings of over \$10,000,000 are expected from its use.

Although Y has demonstrated that the dye is a viable product, and has the intention to finish developing it, the completion date is currently uncertain because external funding will have to be obtained before the development work can be completed.

\$

Project

C

110,000

Investigation of new adhesive recently developed in aerospace industry. If this proves effective then Y Co may well generate significant income because it will be used in place of existing adhesives.

Explain how the three research projects A, B and C will be dealt with in Y Co's statement of profit or loss and statement of financial position. In each case, explain your proposed treatment in terms of IAS 38 *Intangible assets*.

Завдання 7.2.

Вкажіть вірну відповідь до тестів:

37. For intangible assets is characteristic:

- A. assets are capitalised in the accounts
- B. assets are amortised in the accounts
- C. write off the assets over its useful life
- D. assets which literally cannot be touched
- E. all listed statements

38. Amortisation of intangible assets is:

- A. the allocation of all the depreciable amount of assets at the end of its useful life
- B. systematic allocation of the depreciable amount of an intangible asset over its useful life
- C. Amortisation period should be reviewed at the end of each financial quarter
- D. Amortisation method should be reviewed at the end of each financial quarter
- E. Amortisation period and amortisation method should not be reviewed

39. Useful life of intangible assets is :

- A. the period over which future economic benefits associated with the asset could not obtain by the entity
- B. The period during that an asset is accounted in the accounts
- C. the period over which an asset is expected to be available for use by an entity
- D. the number of production expected to be to be sell
- E. all answers are correct.

40. For the development costs is characteristic:

- A. must be amortised
- B. recognised as an expense
- C. the amortisation will begin when the asset is available for use
- D. amortisation must be done on a systematic basis
- E. all answers are correct.

41. Research and Development (R&D) costs don't include:

- A. wages employment-related costs of personnel engaged in R&D activities
- B. costs of materials consumed in R&D activities
- C. depreciation of property to the extent that these assets are used for R&D activities
- D. amortisation of patents to the extent that these assets are used for R&D activities
- E. all answers aren't correct

 **Література:** [3, Chapter 7]

Практичне заняття № 8

Тема: «MEANING AND CONCEPT OF INVESTMENT»

План заняття:

1. Meaning of investment.
2. Characteristics of investment.
3. Need and importance of investment.
4. Investment activity .

Кількість годин: 1 год.

Мета заняття: вивчення студентами основних форм інвестицій, їх ролі в розвитку економіки, критеріїв ліквідності інвестиційних ресурсів. Ознайомлення з основними видами інвестиційної активності суб'єктів.

Завдання 8.1

Знайти відповідне визначення для кожного наведеного поняття.

Термін	Визначення
1	2
1. <i>Investment according to Finance Term</i>	A. the protection of investor principal amount and expected rate of return.
2. <i>Major investments features are</i>	Б. Investment means buying of Assets.
3. <i>Investment from an Individual Point of View</i>	В. an investment ready to convert into cash position
4. <i>Safety refers to</i>	Г. Investment refers to a money commitment of some sort.
5. <i>Risk refers to</i>	Д. risk, return, safety, liquidity, marketability concealability (y), capital growth, purchasing power, stability and the benefits
6. <i>Liquidity refers to</i>	Ж. the loss of principal amount of an investment. It is one of the major characteristics of an investment

Завдання 8.2

Вкажіть вірну відповідь до тестів:

42. The risk depends the following factors on:

- A. the investment maturity period
- B. the ownership capital compare to current assets
- C. the ownership capital compare to non-current assets
- D. forms and sizes of investment
- E. all circumstances that are signed

43. What “concealability” means:

- A. investor prefers liquidity for his investments
- B. investment are easily marketable

- C. the investment is opened to government confiscations
- D. the investment is opened to social disorders
- E. the investment is safed from social disorders

44. An investment is an important factor of such present day conditions:

- A. longer life expectancy
- B. planning for retirement
- C. larger incomes
- D. high interest rates
- E. of all conditions that are listed.

45. Non-marketable investments are:

- A. Shares
- B. National Saving Certificates
- C. Bonds of Public Sector Units
- D. Government Securities
- E. it depends on the investor's decision

46. Liquidity refers:

- A. to buying and selling of Securities in market
- B. of all conditions that are listed
- C. to expected rate of return from an investment
- D. to the protection of investor principal amount
- E. to an investment ready to convert into cash position

47. Marketability refers:

- A. to buying and selling of Securities in market
- B. of all conditions that are listed
- C. to expected rate of return from an investment
- D. to the protection of investor principal amount
- E. to an investment ready to convert into cash position

48. Safety refers:

- A. to buying and selling of Securities in market
- B. of all conditions that are listed
- C. to expected rate of return from an investment
- D. to the protection of investor principal amount

E. to an investment ready to convert into cash position

49.Return refers:

- A. to buying and selling of Securities in market
- B. of all conditions that are listed
- C. to expected rate of return from an investment
- D. to the protection of investor principal amount
- E. to an investment ready to convert into cash position

Питання для обговорення:

1. Does the return refer to expected rate of return from an investment?
- 2.What does Liquidity mean?
3. What does Marketability mean?
4. What major investments features do you know ?
5. What do you know forms of Investment, which are not consumed but instead used in future production?

 **Література:** [4, Chapter 3].

Практичне заняття № 9

Тема: «BASICS OF PORTFOLIO PLANNING AND CONSTRUCTION»

План заняття:

1. Description of investment policy statement (IPS).
2. Differences between the willingness and the ability (capacity) to take risk in analyzing an investor's financial risk tolerance.
3. Description of the investment constraints of liquidity, time horizon, tax concerns, legal and regulatory factors.
4. Explanation about the specification of asset classes in relation to asset allocation.

Кількість годин: 1 год.

Мета заняття: вивчення студентами базових підходів формування портфолію цінних паперів, основних характеристик ліквідності портфолію. Ознайомлення з ознаками обмеження ліквідності, визначенням часового горизонту, характерними

податковими проблемами, правовими та іншими регуляторними факторами.

Завдання 9.1

Знайдіть відповідне визначення для кожного наведеного поняття.

Термін	Визначення
1	2
1. <i>Tax situation:</i>	A. more specific legal and regulatory constraints may apply to particular investors.
2. <i>Unique circumstances:</i>	Б. Besides an individual's overall tax rate, the tax treatment of various types of investment accounts is also a consideration in portfolio construction.
3. <i>Legal and regulatory:</i>	В. typically begin with the investor's goals in terms of risk and return
4. <i>A written investment policy statement will</i>	Г. the longer an investor's time horizon, the more risk and less liquidity the investor can accept in the portfolio.
5. <i>Liquidity refers to</i>	Д. Each investor, whether individual or institutional, may have specific preferences or restrictions on which securities and assets may be purchased for the account.
6. <i>Time horizon:</i>	Ж. the ability to turn investment assets into spendable cash in a short period of time without having to make significant price concessions to do so.

Завдання 9.2

Вкажіть вірну відповідь до тестів:

50. The major components of an IPS include:

- A. Description of investment situation
- B. Statement of Duties and Responsibilities of investment manager

- C. Investment Objectives derived
- D. Procedures to update IPS
- E. all issues from the above

51. Which statement is correct:

- A. the risk objectives in an IPS cannot take several forms
- B. absolute risk objectives can be stated in terms of approximately portfolio results
- C. an absolute return objective may be stated in biggest terms
- D. relative risk objectives relate to a specific benchmark and must be strict
- E. return objectives can be relative to a benchmark portfolio return (such as, "Exceed the return ...by 2 % per annum")

52. For the ability (capacity) to take risk is characteristic:

- A. depends on financial circumstances
- B. less insurance against unexpected occurrences suggest a greater capacity
- C. decrease assets versus liabilities suggest a greater capacity to bear investment risk
- D. depends on management of the entity
- E. all issues from the above

53. What "tax situation" means:

- A. the tax treatment of various types of investment accounts isn't a consideration in portfolio construction
- B. retirement accounts cannot be tax exempt or tax deferred
- C. all types of investment accounts cannot be tax exempt
- D. investors subject to higher tax rates may prefer equities, which are often taxed at a lower rate than other types of income
- E. all conditions that are listed.

54. Which statement isn't correct:

- A. liquidity refers to the ability to turn investment assets into spendable cash in a short period
- B. illiquid investments in hedge funds are not suitable for an investor

C. the shorter an investor's time horizon, the less risk and more liquidity the investor can accept in the portfolio

D. each investor may have specific preferences or restrictions on which securities and assets may be purchased for the account

E. all answers aren't correct.

Питання для обговорення:

1. Does the Liquidity refer to the ability to turn investment assets into spendable cash in a short period of time ?

2. What does Liquidity mean?

3. Is this the right: "the longer an investor's time horizon, the more risk and less liquidity the investor can accept in the portfolio"?

4. Could be restricted by law the investing in particular types of securities ?

5. When the adviser may attempt to educate the investor about investment risk and correct any misconceptions ?

 **Література:** [1, Chapter III; 2, Section Seven; 3, Chapter 7].

Відповіді до тестових питань:

№ тес та	Відп овідь	№ тес та	Відп овідь	№ тес та	Відп овідь	№ теста	Відп овідь	№ тес та	Відп овідь
1	B	11	E	21	A	31	E	41	E
2	D	12	D	22	E	32	D	42	A
3	D	13	A	23	C	33	E	43	E
4	C	14	E	24	C	34	B	44	E
5	E	15	D	25	B	35	B	45	B
6	E	16	E	26	D	36	A	46	E
7	A	17	E	27	B	37	E	47	A
8	E	18	E	28	B	38	B	48	D
9	B	19	E	29	E	39	C	49	C
10	E	20	D	30	D	40	E	50	E
51	E	52	A	53	D	54	C		

Відповіді до завдань за темами:

Завдання 4.3.

1.ANSWER

True

A Yes, and in addition, companies listed on the stock exchange have to comply with the regulations in the stock exchange's Listing Rules.

D Yes.

E Yes, banks may require cash flow and profit forecasts and budgets prepared to show management's estimates of future activity in the business.

False

B The accounts of limited liability companies **must always** be filed with the Registrar of Companies and be available for public inspection. In addition, the company itself will often distribute these accounts on request to potential shareholders, the bank and financial analysts. These accounts are all that is usually available to suppliers and customers.

C Employees will not necessarily receive company accounts (unless they are shareholders for example), but many companies do distribute the accounts to employees as a matter of policy. Some companies produce employee reports which summarise and expand on matters which are covered in the annual accounts and are of particular interest to them.

2.ANSWER

A No. You would write it off to the statement of profit or loss as an expense.

B Yes. You would capitalise the computer and charge depreciation on it.

C Your answer depends on the size of the company and whether writing off the item has a material effect on its profits. A larger organisation might well write this item off under the heading of advertising expenses, while a small one might capitalise it and depreciate it over time. This is because the item is material to the small company, but not to the large company.

3.ANSWER

A **Relevance**. The information provided satisfies the needs of users, helping them to evaluate past, present or future events and confirming or correcting their past evaluations.

B **Faithful representation**. The information gives full details of its effects on the financial statements and is only recognised if its financial effects are certain.

C **Comparability**. The information should be produced on a consistent basis so that valid comparisons can be made with previous periods and with other entities.

D **Understandability**. Information may be difficult to understand if it is incomplete, but too much detail can also confuse the issue.

Завдання 5.1.

ANSWER	
	\$
Sales	
80,000	
Opening inventories	6,000
Add purchases	50,000
	56,000
Less closing inventories	12,500
Cost of goods sold	
43,500	
Gross profit	
36,500	

Завдання 5.2.

ANSWER

The correct answer is D. Gross profit less expenses = profit for the year.
Therefore profit for the year plus expenses = gross profit.

Завдання 6.1.

ANSWER

A Capital expenditure

B Depreciation of a non-current asset is revenue expenditure

C The legal fees associated with the purchase of a property may be added to the purchase price and classified as capital expenditure. The cost of the property in the statement of financial position of the business will then include the legal fees

D Capital expenditure (enhancing an existing non-current asset)

E Revenue expenditure

F Capital income (net of the costs of sale)

G Revenue income

H Capital expenditure

I If customs duties are borne by the purchaser of the non-current asset, they may be added to the cost of the machinery and classified as capital expenditure

J Similarly, if carriage costs are paid for by the purchaser of the non-current asset, they may be included in the cost of the non-current asset and classified as capital expenditure

K Installation costs of a non-current asset are also added to the non-current asset's cost and classified as capital expenditure

L Revenue expenditure

Завдання 6.2.

<i>Carrying amount at end of year</i>			
<i>(C – B)</i>	<i>(A)</i>	<i>(B)</i>	<i>(C)</i>
At beginning of its life 40,000	–	–	40,000
Year 1 30,000	10,000	10,000	40,000
Year 2 20,000	10,000	20,000	40,000
Year 3 10,000	10,000	30,000	40,000
Year 4 0	10,000	40,000	40,000
40,000			

Завдання 7.1

ANSWER

□ **P** – how the intangible asset will generate **Probable** future economic benefits: customers have already placed advanced orders for the final product after development.

□ **I** – its **Intention** to complete the intangible asset and use or sell it: Y Co intends to finish development of the product by late 20X6 and then sell the right to use it to customers

□ **R** – the availability of adequate technical, financial and other **Resources** to complete the development and to use or sell the intangible asset: adequate resources do exist, the project seems to be in the late stages of development

□ **A** – its **Ability** to use or sell the intangible asset: customers have already placed advanced orders for the final product, so Y Co's ability to use the asset is clear

□ **T** – the **Technical** feasibility of completing the intangible asset so that it will be available for use or sale: the capabilities of the product were demonstrated to customers, so the technical feasibility is assured

□ **E** – its ability to measure reliably the **Expenditure** attributable to the intangible asset during its development: Y Co has a reliable estimation of costs to date and to complete

Project A

Hence the costs of \$280,000 incurred to date should be capitalised as an intangible asset in the statement of financial position. Once the material is ready for use, the intangible asset should be amortised over its useful life.

Project B

This project meets most of the criteria discussed above which would enable the costs to be carried forward; however, it fails on the availability of adequate resources to complete the project. As such, the costs cannot be capitalised and should be expensed to the statement of profit or loss.

Once funding is obtained the situation can then be reassessed and future costs may be capitalised.

Project C

This is a research project according to IAS 38, ie original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge or understanding.

There is no certainty as to its ultimate success or commercial viability and therefore it cannot be considered to be a development project. IAS 38 therefore requires that costs be written off as incurred.

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