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LEGAL REGULATION OF ACCOUNTING AND TAXATION OF COMPANY PROFITS

The article analyzes the regulations of accounting and taxation, on information relating to the formation of income and income's distribution. According to the results of domestic enterprises in 2015, 73.3% received profit of \$ 352,879,700,000. USD and 26.7% received a loss of \$ 726,348,700,000. UAH, which was not covered by profit and total loss amounted to 373,469.0 mln. UAH [<http://ukrstat.gov.ua/>]. The unprofitable activity of domestic enterprises has not been changing over the past two decades and requires an immediate decision on the level of state regulation of the regulatory framework for the formation of profits. We consider the procedure of forming the partnership profit in the Commercial Code of Ukraine, the cases of free removal and its penalties provided by law. Considered the procedure for determining income under the Tax Code of Ukraine. Drawn attention to International

Financial Reporting Standards (IFRS) as a document that provides guidelines for financial reporting of domestic enterprises in the entering of international markets. The most detailed analysis of applicable provisions of accounting of income and expenses, as well as new National Policy (Standard) was done. Comparison and analysis methods of the statement of financial performance according to national and international standards are used and it is found that the form of reporting under the P (S) is strictly regulated. Financial statements in accordance with IFRS are not regulated. Activities under these documents are also different. It is noted that many conceptual issues remained unsolved related to, first of all, the principles of interaction of regulatory accounting and tax legislation. It is recommended to bring present financial statements in balance with international standards.