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*Vasyl Len, Valentyna Glivenko***ACCOUNT OF NOT REPLACED TENANT'S COSTS FOR IMPROVEMENT OF LEASED LAND BY INTERNATIONAL ACCOUNTING STANDARDS***Василь Лень, Валентина Гливенко***ОБЛІК НЕВІДШКОДОВУВАНИХ ВИТРАТ ОРЕНДАРЯ НА ПОЛІПШЕННЯ ОРЕНДОВАНИХ ЗЕМЕЛЬ ЗА МІЖНАРОДНИМИ СТАНДАРТАМИ БУХГАЛТЕРСЬКОГО ОБЛІКУ***Василий Лень, Валентина Гливенко***УЧЕТ НЕВОЗМЕЩАЕМЫХ ЗАТРАТ АРЕНДАТОРА НА УЛУЧШЕНИЕ АРЕНДОВАННЫХ ЗЕМЕЛЬ ПО МЕЖДУНАРОДНЫМ СТАНДАРТАМ БУХГАЛТЕРСКОГО УЧЕТА**

The accounting procedure of the non-reimbursable investments in land improvement, used by a lessee according to the International Accounting Standards, is considered. The expediency of recognition of such capital investments in the structure of fixed assets on the sub-account 118 "Capital expenditures for land improvement at the expense of the lessor" by the types of improvements and by land plots (fields) is proved. It is reasonable to recognize this type of fixed assets by the lessee at prime cost, taking into account benefit reduction. In order to take into account the requirements of the Tax Code of Ukraine and IAS 16 "Fixed Assets", it is possible to depreciate such improvements by two methods: by straight-line method or by declining balance method. Nevertheless, the accrual of depreciation by declining balance method is economically more expedient.

Keywords: leased land, improvements at the expense of the lessee, accounting, expenses for improvement.

Table: 2; References: 13.

Розглянуто порядок обліку орендарем невідшкодовуваних інвестицій у поліпшення земель за Міжнародними стандартами обліку. Доведено доцільність оприбуткування таких капітальних інвестицій у складі основних засобів на субрахунок 118 «Капітальні витрати на поліпшення земель за рахунок орендодавця» за видами поліпшень та за земельними ділянками (полями). Такий вид основних засобів у орендаря доцільно обліковувати за собівартістю, з урахуванням зменшення корисності. З метою врахування вимог Податкового кодексу України та МСБО 16 «Основні засоби», амортизацію на такі поліпшення можливо нараховувати за двома методами: прямолінійним або зменшення залишку. Проте нарахування амортизації за методом зменшення залишку є більш економічно доцільним.

Ключові слова: орендовані земельні ділянки; поліпшення за рахунок орендаря; бухгалтерський облік; витрати на поліпшення.

Табл.: 2; Бібл.: 13.

Рассмотрен порядок учета арендатором невозмещаемых инвестиций в улучшение земель по Международным стандартам учета. Доказана целесообразность оприходования таких капитальных инвестиций в составе основных средств на субсчете 118 «Капитальные затраты на улучшение земель за счет арендодателя» по видам улучшений и по земельным участкам (полям). Такой вид основных средств у арендатора целесообразно учитывать по себестоимости, с учетом уменьшения полезности. С целью учета требований Налогового кодекса Украины и МСБУ 16 «Основные средства», амортизацию на такие улучшения можно начислять двумя методами: прямолинейным методом или методом уменьшения остатка. Тем не менее, начисление амортизации методом уменьшения остатка экономически более целесообразно.

Ключевые слова: арендованные земельные участки; улучшения за счет арендатора; бухгалтерский учет; затраты на улучшение.

Табл.: 2; Библ.: 13.

JEL Classification: M41; Q15

Target setting. In connection with the deepening of the process of Ukraine's integration into the international economic space, the use of international accounting standards by enterprises in the conduct of accounting and financial reporting is expanding. Only from 2012 to 2015 the number of such enterprises increased by 1.8 times [1]. Such growth is due not only to the establishment of international economic relations between enterprises, but also to the requirements of Ukrainian legislation. Thus, the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" [2] from 2018 increases the list of categories of enterprises that are required to maintain accounting and financial statements in accordance with international standards, in particular large enterprises, including agricultural commodity producers.

The basis for ensuring the sustainable development of agricultural enterprises is maintaining and improving the quality of used land. One of the measures that improve the quality of agricultural land is its capital improvement. The main source of information on capital investment in land improvement is accounting. Agricultural enterprises are currently using leased land, the vast majority of which belongs to small landowners, which are not able to invest in land improvements and compensate for such improvements to land users. In connection with this, there is a need to reflect in the accounting and financial reporting of unrecoverable capital investments in land improvements by land users, including in accordance with the requirements of international financial reporting standards.

Actual scientific research and issues analysis. Problems of accounting for land relations and the costs of maintaining and improving soil fertility were considered in the works of F. F. Butynets, N. O. Golub, M. Ya. Demyanenko, V. M. Zhuk, G. G. Kireytsev, V. G. Linnyk, N. M. Malyuga, V. B. Mossakovsky, R. O. Savchenko, L. K. Suk, M. G. Chumachenko, O. F. Yarlmoilyul and other domestic and foreign scientists.

Uninvestigated parts of general issue defining. Despite the significant developments of scientists, the issue of reflection in the accounting and financial reporting of non-recoverable costs of the lessee for the capital improvement of leased land plots according to international accounting standards, taking into account the requirements of national legislation, remains insufficiently covered both in scientific and practical aspects.

Purpose of the article. The purpose of the article is to justify the way in which the tenant accounts for unrecoverable capital expenditures for improving land under international accounting standards.

Statement of the main material. From the point of view of the subjects of the ownership of land resources, improvement of agricultural lands can be carried out both by the lessee and by the lessor, but the conditions for such improvements should be clearly stipulated by the lease agreement. In accordance with the Law of Ukraine "On land lease" [3], land improvement is carried out only with the consent of the lessor. If under the lease agreement improvements are made by the tenant, then the costs for such measures are reimbursed to him, and in the case of improvement of land without the consent of the lessor - they are not reimbursed.

Improvement of land is a part of capital expenditures. Capital expenditures for improvement of land plots represent a combination of material, human and other resources expenditures aimed at improving the quality characteristics of land plots, which leads to increased economic benefits from their future use [4].

Capital expenditures for land improvement as an entity or group of accounts in International Accounting Standard 16 "Property, Plant and Equipment" (IAS 16) are not considered individually. However, such costs correspond to the definition of fixed assets as material objects which: a) are kept for use in the production or supply of goods or services for leasing or for administrative purposes; b) will be used, in anticipation, for more than one period. They recognize such objects as assets (major assets) if and only if: a) there is a probability that future economic benefits associated with the object will be received by the entity; b) the cost of the object can be reliably estimated [5]. Capital expenditures for land improvement lead to higher crop yields, and therefore bring future economic benefits, and the amount of costs can almost always be reliably estimated.

Capital investment in land improvement is usually carried out over a period of time and is recognized as capital expenditure on land improvements after the recognition criteria are met. For example, agro-forestry improvement (in particular the creation of forest bands) is a rather long-term process. From tree planting to the time when the forest strip will be beneficial, it can take 5, 10 or more years, and therefore their posting can only be after maturation of trees.

That is, a number of costs for capital improvements for a long time should be part of capital investment because they do not, for some time, meet the requirements of paragraph 7 (a) of IAS 16, namely: they do not ensure the receipt of future economic benefits.

Unrecoverable capital expenditures on land improvements are recognized at cost. Subsequently, an entity can account for such an asset on a cost basis or on a revaluation model. However, the revaluation model for capital expenditures for improving land at the expense of the lessee, in our opinion, is not acceptable because of the impossibility of implementing such improvements on the market.

Each type of capital investment is recognized as a separate object of fixed assets, the cost of which is formed according to the list of expenses incurred for the implementation of improvement. For example, it is the cost of wages and social insurance of employees, material costs (petroleum products, mineral and organic fertilizers, electricity costs, services and work of outside organizations, etc.), depreciation of fixed assets, and others.

The procedure for accounting for unrecoverable improvements in leased property by the lessee is not specifically defined as well as by IAS 17 "Lease" [6]. In Ukraine, this issue is regulated by P (C) BO 14 "Lease" [8], according to which the improvement of fixed assets at the expense of the lessee creates another non-negotiable tangible asset. In accordance with paragraph 37 of IAS 16, fixed assets in accounting may be grouped by class. Class of property, plant and equipment is a group of assets of the same nature and manner of use in the activities of the entity. IAS 16 does not specify such a class of fixed assets as other non-negotiable tangible assets, but this class can be allocated by the enterprise independently. Consequently, to account for non-recoverable from the lessee capital costs for improving land can be allocated a separate class of accounts "Capital expenditures for land improvement" can be allocated

IAS 16 does not determine the unit of measurement for recognition, that is, what the object of fixed assets is composed of. Consequently, judgments are required when applying the recognition criteria to the particular circumstances of the entity. In our opinion, the unit of assessment for recognition may be a plot of land (field).

Considering that capital expenditures for improvement of land include primarily land reclamation (hydro technical, cultural engineering, chemical, agro technical, agro-forestry) [7], capital investments must be accounted separately for types of land reclamation and other capital improvements. In order to account for capital investments in land improvement in accordance with the Plan of accounting of assets, capital, liabilities and business transactions of enterprises and organizations [9], a sub-account 152 "Acquisition (production) of fixed assets" is provided. However, if capital investment in land improvement involves the creation of long-term biological assets, such as forest belts, bush fencing, the sub-155 "Acquisition (cultivation) of long-term biological assets" should be used. The enterprise in the work plan of accounts can allocate for the accounting of capital investments in land improvement and a separate sub-account, for example 157 "Capital investment in land improvement". After the recognition of non-recoverable capital investments by the main means of the lessee, according to the Account Plan, they are invested in the sub-account 117 "Other non-current tangible assets". However, in our view, it is more appropriate to allocate a separate sub-account for these purposes, for example, 118 "Capital expenditures on improvement of land from the lessee" with the details given in Table 1.

Table 1

The proposed structure of accounts to the subaccount 118 "Capital expenditures on improvement of land from the lessee" ¹

Subaccount code	Subaccount name I and order	Code*	Subaccount name II and order **	The name of the analytic account
118	"Capital expenditures on improvement of land by the tenant"	118.1	Soil irrigation	By purposeful use, types of capital improvements and land plots
		118.2	Desiccation of soils	
		118.3	Limping	
		118.4	Gypsum	
		118.5	Terrain of the soil surface	
		118.6	Creation of forest bands	
		1187.7	Other types of capital improvement of land	

* The landlord's capital expenditures on improvement of land plots should be accounted for on the subaccount 102. By the lessee - on the subaccount 117 or 118 (according to the work plan of the accounts of the tenant).

** The names of sub-accounts are borrowed in [10] with the addition.

Most of the profitable objects of capital expenditures for improvement of land require further expenses related to their maintenance. These issues are regulated in paragraphs 12-14 of IAS 16. Thus, expenses for daily services are recognized as expenses of the period. Other expenses, including the replacement of spare parts, are recognized by the entity at the carrying amount of the item of property, plant and equipment in the sum of the cost of the replacement part of such an object, if the criteria for recognition are met. At the same time, the balance cost of those parts which are replaced, are stopped to be considered. Let's consider an example: the contract of operating land lease does not provide coverage by the lessor for the improvement of hydraulic structures. In the course of their maintenance, the hydrofluids were replaced, which improves the water regime of the field, and therefore contributes to increasing the yield of agricultural crops. Accounting entries from the tenant for such a case are shown in Table 2.

Table 2

An example of entries for conducting daily maintenance of hydraulic structures and replacing parts that meet the criteria for recognition

Economic operation	Debit	Credit	Amount
Daily maintenance costs:			
Accrued wages	231	811	4100,00
	811	661	4100,00
Charges on wages of a single social contribution	231	821	902,00
	821	651	902,00
The costs of the transport shop	231	235*	800,00
Replacement of spare parts in the event of recognition as part of an item of property, plant and equipment			
Spending of spare parts (replacement of steam gauges)	157	207	10 000,00
Capitalization of old steam gauges (at amortized cost)	207	157	2000,00
Capital expenditures on land improvement have been profited	117	157	8000,00

* In the table sub-account 235 according to the working plan of accounts is intended for accumulation of expenses of a transport shop.

In addition to daily maintenance, it is often necessary to conduct regular basic technical inspections to identify faults, irrespective of whether parts of the object are replaced, in order to prolong the exploitation of the object of fixed assets (eg, hydraulic structures). If the costs of carrying out such inspections are consistent with the criteria for recognizing fixed assets, they increase their carrying amount and at the same time, any carrying amount of costs for the previous review that remain to be recognized cease to exist.

¹ Improvement of fixed assets at the expense of the lessee creates another non-negotiable tangible asset in accordance with P(S)BO 14 "Lease" (paragraph 8).

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Agricultural land generates cash. At the expense of land improvements, there is an additional generation of cash. Consequently, the cost of improving land should be recognized as an asset generating cash. At the end of each reporting period, an entity should assess whether there is any indication that the asset may be impaired. The indications that the asset may be impaired is disclosed in paragraph 12 of IAS 36, "Impairment of Assets" [11]. This listing is not exhaustive and the entity can identify other indications that the asset may be impaired. Regarding the non-recoverable from the tenant of capital expenditures for improving land, in our opinion, this may include, in particular, the following features:

- aging or physical damage to the object (for example, the storm destroyed forest bands, or due to an earthquake, hydraulic engineering failed);
- it is planned to stop using the asset;
- planning or waiting for a reduction (termination) of the term of the lease of a land plot;
- during the period there was an increase in maintenance costs for the improvements made compared to the previously expected;
- during the reporting period, prices for cultivated crops and, consequently, cash flows from the use of the asset decreased;
- other significant changes that will negatively affect the entity or are expected to occur in the near future and will change the intensity or manner of the current or planned use of the asset.

The book value of capital expenditures for land improvement should be reduced to the amount of expected return on capital gains, if and only if the amount of the expected return on the asset is less than its carrying amount. Such a reduction is an impairment loss. An impairment loss is recognized in profit or loss if the asset is not carried at revalued amount in accordance with IAS 16. We have already noticed that it is inappropriate to spend an additional capital investment on improving the leased land at the expense of the lessee.

IAS 36 (paragraph 17) also specifies that the presence of evidence that an asset may be impaired may indicate the need to revise and correct the remaining useful life of the asset, the depreciation method or the disposal value of the asset (if the lessor compensates its lessee at the end of the operating lease term) in accordance with IAS 16, even if the impairment loss is not recognized.

In accordance with the Instruction on the application of the Accountancy Account for assets, capital, liabilities and business operations of enterprises and organizations [9], the decrease in the usefulness of capital investments in improvement of land plots is reflected by the debit of a subaccount 972 "Impairment losses on assets" and a sub-account loan 132 "Depreciation of other non-current tangible assets".

Unlike the cost of land that does not have a final useful life, capital expenditures for land improvement are subject to depreciation. IAS 16 provides for the following methods for depreciation: the straight-line method, the method for reducing the balance (reduction of residual value), and the method of the sum of units of production (production method). That is, the application of the cumulative method and the method of accelerated reduction of residual value permitted by P (C) BO 7 "Property, Plant and Equipment" [12], IAS 16 is not provided. Given that the number of units of production or similar items that an entity expects to receive from an asset for improved leased land is virtually impossible to determine, since different crops are usually grown on improved land, two methods are left to be selected: a straightline and reducing the balance. The straight-line method is more simple, and the reduction of the balance is more economically expedient in terms of taxation, since the amount of taxes is delayed for a later period and in the reduction to the present time will be less.

The amount accrued for the period of depreciation depends on the useful life of the facility. In accordance with paragraph 57 of IAS 16, the useful life of an asset is determined based on the expected usefulness of an asset for an entity. At the same time, it is indicated that

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the policy of managing the assets of an entity may include their retirement after a certain time or after consuming a certain proportion of the economic benefits embodied in the asset. Consequently, the useful life of the asset may be less than the period of its economic exploitation. An estimate of the useful life of an asset should be based on a judgment based on experience gained by the entity in acquiring such assets. With respect to non-recoverable from the lessee of capital costs for improvement of land, this period may be limited by the term of the lease, if its extension is not expected.

In determining the period of economic exploitation of non-recovered from the lessee capital costs for improving land, the type of capital improvements, as different types of improvements (hydraulic engineering, cultural engineering, chemical, agro-forestry) give a beneficial effect for a different period, should be taken into account.

One of the important moments in accounting for and reporting on the cost of capital improvement is the choice of a tax policy on depreciation. Under the Tax Code of Ukraine [13], the cost of capital improvement of land is credited into 2 groups of fixed assets with a minimum permissible useful life of 15 years. It is allowed to charge depreciation by any method provided for by P (C) BO 7 except for the method of accelerated reduction of residual value. Taking into account that the return of improved lands may decrease over time, regressive methods are most appropriate to calculate depreciation. Among such methods, the Tax Code indicates methods for reducing the residual value and cumulative. However, the use of a cumulative method for depreciation of fixed assets in IAS 16 is not provided. In this regard, for tax purposes, it is expedient to choose a method for reducing the residual value (reduction of the balance).

It should be noted that when using a National accounting (standards) by an accounting entity, the lessor does not reimburse the lessor for costs of capital improvement of land in accordance with clause 8 P (C) BO 14 "Lease" to be included in other non-current tangible assets. Therefore, according to P (C) BO 7, accounting depreciation on them can be accrued only in a straightline or productive method, which in our opinion looks like a dual approach to such investments with respect to different subjects of their property.

Conclusions and propositions. Thus, the accounting by the lessee of unrecoverable capital expenditures for improvement of land is proposed to be conducted for each type of improvement and for each land plot (field) on the subaccount 118 "Capital expenditures for improvement of land at the expense of the lessor", which will provide adequate information management of such costs. Such a type of fixed assets from the lessee should be accounted for at cost, taking into account the depreciation.

In order to take into account the requirements of the Tax Code of Ukraine and IAS, depreciation for such improvements can be calculated in two ways: straightline or reduction of the balance. However, depreciation based on the method of reducing the balance is more economically feasible.

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