

INTANGIBLE ASSETS

The aim of the research is to reveal the concept of intangible assets, research and analysis of the relevant regulatory and legislative framework, the features of the application of approaches and methods for estimating the value of intangible assets.

An intangible asset is a non-monetary asset that has no material form and can be identified [1].

An intangible asset is a non-monetary asset that has no physical substance and can be identified [1].

In simple words, intangible assets are resources that do not have a physical form, it cannot be moved as equipment or used as premises.

Methodological principles of formation in accounting of information on intangible assets are regulated by ARS 8 "Intangible assets," approved by the order of the Ministry of Finance of Ukraine in 18.10.99. N 242 [1].

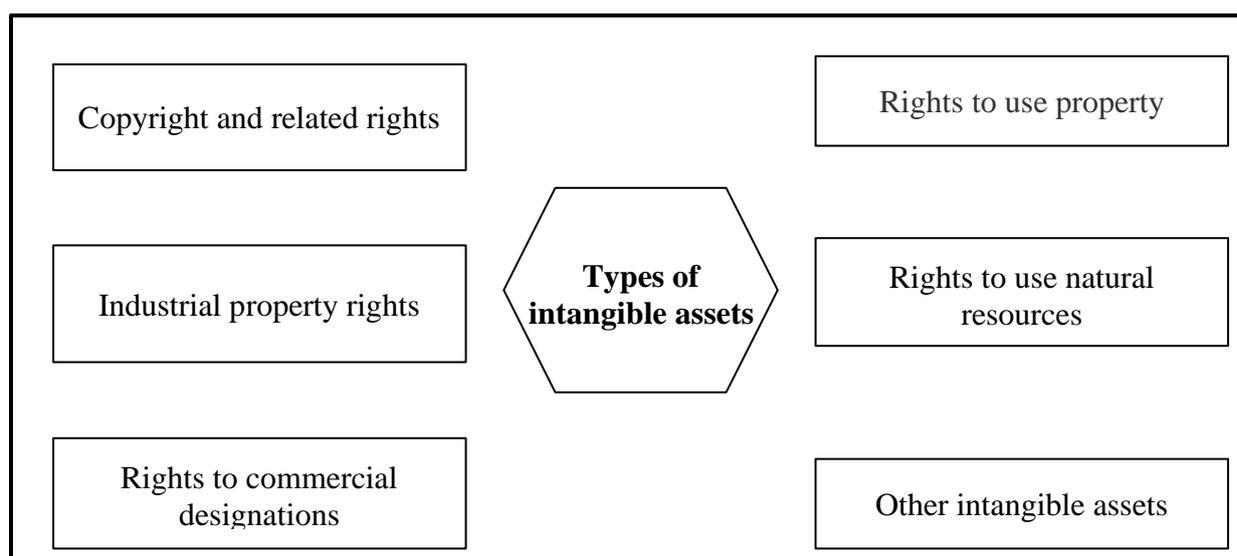


Fig. 1 Types of intangible assets [2].

Today we can distinguish different approaches to understanding the nature of intangible assets - legal, economic and accounting. Accounting methods are based on law and largely contradict more liberal economic methods that do not require full ownership of intangible assets. The current situation, together with the development of the post-industrial economy, has led to the fact that a significant part of the company's intangible resources is not reflected in accounting, and modern innovation-intensive enterprises and enterprises based on intellectual capital are not allowed. perform effective transactions based on accounting information.

Table 1. Comparative characteristics of IFRS 38 [2] and IAS 8 [1]

Comparison method	IFRS 38	IAS 8
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Definition	A non-monetary asset that has no physical substance and can be identified.	A non-monetary asset that has no material form and can be identified.
Valuation of intangible assets in exchange	The cost of a new asset is the carrying amount of the asset transferred (in exchange).	The initial value of an intangible asset is equal to the residual value of the transferred intangible asset.
Initial valuation of intangible assets	An entity may choose to initially recognise intangible assets at fair value.	The original cost is their fair value at the date of receipt, including costs.
Revaluation of intangible assets	After initial recognition, an intangible asset should be recognised at its cost or at a revalued amount, which is its fair value at the date of revaluation.	Revaluation may be carried out at fair value at the balance sheet date. In case of revaluation of an individual intangible asset object, all other assets of the group should be revalued.
Depreciation calculation	Depreciation should begin when this asset is available for use.	Depreciation is accrued during their useful life.
Disclosure in reporting	The financial statements disclose information on: 1) carrying value of revalued intangible assets; 2) date of revaluation validity; 3) the carrying amount that would be included in the financial statements if the revalued intangible assets were recorded according to the basic approach.	Notes to the financial statements disclose information on: 1) initial and accumulated amortization of intangible assets; 2) initial cost and accumulated depreciation of pledged intangible assets; 3) the total amount of research and development costs.

Conclusions. Summing up, we note that accounting for intangible assets is a very urgent problem in the practice of enterprises. This mainly concerns the issue of classification of intangible assets and their valuation, but do not focus only on foreign experience.

Today, special attention is paid to the issues of determining, evaluating and accounting for intangible assets in connection with the new market realities caused by technological changes, information technology, etc. The classification of intangible assets is explained in accordance with the accounting for unique objects of intangible assets in order to develop methods for their valuation in accounting. This is due to the need to cover all the factors affecting the formation of their value.

REFERENCES

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2. VRU. Intangible assets: International Accounting Standard. (2012). Retrieved from: https://zakon.rada.gov.ua/laws/show/929_050#Text [in Ukrainian]