

**Typical errors of fixed assets**  
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**Типичные ошибки учета основных средств**  
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**Abstract:** analyzed the typical situations that cause complexity in asset accounting. Are the most common mistakes in asset accounting.

**Аннотация:** проанализированы типичные ситуации, которые вызывают сложности при учете основных средств. Приводятся наиболее распространенные ошибки учета основных средств.

**Keywords:** the useful life of fixed assets, depreciation of fixed assets.

**Ключевые слова:** ошибки при определении срока полезного использования основных средств, неверное определение срока полезного использования основных средств, ошибки при определении амортизационной премии.

As the accounting practices in organizations there are errors related to accounting of fixed assets, which are mainly associated with inattentive perusal of regulatory accounting documents. As our analysis shows, most often make mistakes in the formation of historical cost in determining the useful life and depreciation of fixed assets at their recovery and disposal.

Most of the errors occur in the determination of useful life. For example, when an accountant chooses the wrong amortization group or the lower limit the useful life selects the upper limit of the previous depreciation group. Also found errors related to the incorrect understanding of the economic content of its useful life. The useful life is the period during which the use of an item of property intended to generate income or to serve the organization for the purposes of organization.

Often make mistakes in determining the useful life of the objects that were in operation at the previous owner. In this case, they are included in the depreciation group in which new similar objects, but in the depreciation calculation takes into account the time spent by them earlier would be included.

Quite often there are errors associated with amortization premium. In particular, when the accountant uses premium amortization on fixed assets, which are received free of charge [1].

A common mistake in the repair of fixed assets is accounted for unallocated costs of dismantling replaceable parts of the object. Upon completion of repair instrument of acceptance of the completed works must be drawn up.

Certain difficulties arise when reflection repair of leased facilities. It is the responsibility of the tenant is current and average repair of the leased property, the responsibility of the landlord - overhaul. Often, at the conclusion of the contract the parties overlooked the need for contractual regulation of this point. So when the practical need to overhaul there is a problem, which include the cost of its holding. If the tenant plans to carry out expenditure on capital repair of the leased property, he should recommend to change the terms of the lease, i. e. provide an additional agreement between the tenant's responsibility.

Transfer of fixed assets as a contribution to the authorized capital does not form at the transmitting side of revenues and expenses associated with their disposal. It is wrong to use for this operation, the usual order of the accounting records of disposal of fixed assets.

Assessment of the original value of fixed assets - depends on the way they are received in the organization: the acquisition of the fee receipt as a contribution to the share capital, free, etc [2].

Quite often in the organizations revaluation of a property, plant and equipment is carried out irregularly. However, if the company made the decision on revaluation of objects of OS entering into uniform group of objects, then objects of uniform group should be revaluated regularly. The regularity of revaluation depends on criterion of a materiality which the organization will establish in the accounting policy. Revaluation is performed when the cost of objects of OS at which they are reflected in financial accounting and the reporting significantly differs from current value.

Often the accountant doesn't reflect a leased property, plant and equipment in the off-balance account 001 "Leased Property, Plant and Equipment". The accountant quite often justifies such oversight with absence in the lease contract of the property value approved with the lessor. As a result users of the reporting don't obtain reliable information about a property status of the company. Information on a leased property, plant and equipment shall be opened in accounting records. If the price of objects can't be determined, there is enough in a text part of Explanations to the balance sheet and the report on financial results to specify that there are leased rooms and sites.

And here own property, plant and equipment leased needs to be considered separately - on the corresponding accounts of original cost of property and depreciation. In off-balance accounting they are reflected only by lessors - when the property is registered on balance at the lessee.

Quite often the property, plant and equipment pledged mistakenly reflects on mortgage or estimated value. The property, plant and equipment pledged needs to be reflected at book value in the off-balance account 009 "Providing Liabilities and Payments Issued". In case of non-execution of the liabilities provided with pledge the pledger will answer with the cost of the property pledged by it. Besides, in case of disposal of such property its cost is determined by accounting data.

Thus, we can say that the errors in the accounting of fixed assets is not a rare phenomenon. Considering the circumstances outlined above, in our opinion, will help to avoid in practice, many often made mistakes.

#### ***References***

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