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## **ORGANIZATIONAL ASPECTS AND PROCEDURE OF FINANCIAL REPORTING FORMATION**

**Introduction.** The work is devoted to the issue of methods and improvement of organization of financial reporting formation at enterprises.

**Purpose.** The article is devoted to a research of organizational, methodical, legal procedures and organization of financial reporting formation for providing of users reliable information.

**Results.** The article presents peculiarities of financial reporting of enterprises and defines problems of its completing. The process of financial reporting formation is divided into the following stages, i.e. collection of data in the system of accounting, preparation stage, and reporting. In terms of the stages, the research characterizes procedure of financial reporting formation. The author develops a schedule of reporting about financial results and general scheme of financial reporting formation at enterprises.

**Conclusions.** Consequently, the preparation and compilation of annual financial statements

is a lengthy and complex organizational and methodical accounting process. At the stage of formation of financial statements, an accountant needs to ensure implementation of a number of organizational and methodological procedures, namely: to determine the balances on the accounts; carry out annual inventory; close accounts of income and expenses; determine the net profit (loss) of the enterprise, etc.

As regards the requirements for financial reporting, it is characterized by mandatory submission, the ability to compare indicators, government regulations, simplicity and clarity, the relevance of information, accessibility and transparency, reliability, rationality, economy, and timeliness of submission. Ensuring of the specified requirements is possible with the proper organization of the process of formation of financial statements based on compliance with the procedures and procedures specified in the accounting policies of the enterprise.

**Keywords:** *enterprise, financial reporting, stages, procedures, organization, methods, information, users.*

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