

FINANCIAL ACCOUNTING LEASING OPERATIONS**Martemyanova E.V.****Supervisor: Soloviova N.A., Shchitnikov A.S.***Siberian Federal University*

The following terms of the lease agreement are significant to determine the order of accounting of leasing operations:

- characteristic of the subject of leasing and determination the order of its delivery to the lessee;
- fixing of additional responsibilities for transport, installation and commissioning of the subject of leasing (if applicable);
- determination of the balance holder of the leased assets;
- determination of the amount and order of making of leasing payments;
- allocation of responsibilities for maintenance of the leasing object, its current and major repairs;
- agreement of the order of compensation by the lessor for the inseparable improvements made by the lessee.

Permissive legal regulation of leasing causes the existence of a large number of variants of leasing agreements. In this connection it is necessary to define the methodology of accounting for each contractual structure of leasing relations.

Leasing is a type of lease agreement. Meanwhile, in Russia there are special demands for the accounting for business transactions arising from the leasing agreement. The main factor to determine the order of accounting is, on whose balance sheet is the subject of leasing. The determination of this factor is carried out by the parties of the contract, that are free in their choice. However, the economic essence of the relationship of the parties is not analyzed.

This method contradicts the international practice, according to which the base of the accounting is the economic content of business relations.

There are the following most interesting questions in the accounting of leasing operations.

1. The leasing agreement may provide for the application of accelerated amortization ratio (not exceeding 3). Applying of this ratio is only possible when the amortization is calculated with the method reducing balance. If the amortization is calculated with straight-line method, the application special ratio is unlawful.

2. The accounting for the transfer of the leased assets to the lessee is a subject of discussions, during which various options are offered. The most correct, according to the author opinion, is the accounting of these transactions using account 76 «Calculations with different debtors and creditors».

3. If the leased assets are accounted on the balance sheet of the lessee, the subject of leasing admits in the lessee's balance sheet as fixed assets at cost, which is equal to the total amount of indebtedness to the lessor under a leasing contract. The period of amortization of the subject of leasing is determined by the lessee in the generally established order and may not be less than the leasing period.

4. In accordance with the terms of the leasing agreement the lessee may bear additional expenses for bringing up the subject of leasing to the state in which it is operational.

If the leased asset is accounted on the balance sheet of the lessee, such expenses are taken on account 08 «Investments in non-current assets», and does not matter at all, bear lessee these expenses before the reception of the subject of leasing or after.

If the leased asset is accounted on the balance sheet of the lessor, expenses, which lessee bear before the reception of the subject, are taken on account 97 «Deferred expenses».

Currently on the website of the Ministry of Finance of the Russian Federation hosted the draft of Standard on accounting «Accounting for leases». If this Standard will accepted, the Russian

accountants will need to develop new methodological bases of accounting for lease relations, including leasing.