

Artículo de investigación

The role of the report on the financial position in the provision of the property rights of participants of limited liability companies

El papel del informe sobre la posición financiera en la provisión de los derechos de propiedad de los participantes de compañías de responsabilidad limitada

O papel do relatório sobre a situação financeira na prestação de direitos de propriedade dos participantes de sociedades de responsabilidade limitada

Recibido: 20 de abril de 2018. Aceptado: 10 de mayo de 2018

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Abstract

The purpose of the study is to substantiate the requirements for the formation of indicators of the financial position report to ensure the property rights of the owners of shares of limited liability companies. The legislation of the Russian Federation allows participants of limited liability companies to withdraw from the list of participants and receive a «real value» of a share, which is calculated according to the balance sheet data. Meanwhile, the legislation on accounting does not ensure the realization of the property rights of owners of shares of limited liability companies. The study is based on an analysis of the fundamental provisions on accounting (the theory of static and dynamic balance), research papers on accounting, legislation of the Russian Federation governing the business activities of limited liability companies. The result of the study is proposals for changing the requirements for the content and evaluation of articles in the statement of financial position since the current Russian legislator has determined this form of reporting as the basis for the distribution of property when participants leave limited liability companies. Ensuring the property rights of participants in limited liability companies will be implemented in the preparation of a statement of financial position based on static balance theory.

Keywords: Real value of a share, net assets, equity.

Resumen

El propósito del estudio es verificar los requisitos para la formación de indicadores del informe de situación financiera para garantizar los derechos de propiedad de los propietarios de acciones de compañías de responsabilidad limitada. La legislación de la Federación Rusa permite a los participantes de compañías de responsabilidad limitada retirarse de la lista de participantes y recibir un «valor real» de una acción, que se calcula de acuerdo con los datos del balance general. Mientras tanto, la legislación sobre contabilidad no garantiza la realización de los derechos de propiedad de los propietarios de acciones de sociedades de responsabilidad limitada. El estudio se basa en un análisis de las disposiciones fundamentales sobre contabilidad (la teoría del equilibrio estático y dinámico), documentos de investigación sobre contabilidad, legislación de la Federación de Rusia que rige las actividades comerciales de las sociedades de responsabilidad limitada. El resultado del estudio son las propuestas para cambiar los requisitos para el contenido y la evaluación de los artículos en el estado de situación financiera, ya que el actual legislador ruso ha determinado que esta forma de información es la base para la distribución de propiedades cuando los participantes dejan las compañías de responsabilidad limitada. La garantía de los derechos de propiedad de los participantes en compañías de responsabilidad limitada se implementará en la preparación de un estado de

situación financiera basado en la teoría del equilibrio estático.

Palabras claves: Valor real de una acción, activos netos, patrimonio.

Resumo

O objetivo do estudo é fundamentar os requisitos para a formação de indicadores do relatório de posição financeira para garantir os direitos de propriedade dos proprietários de ações de sociedades de responsabilidade limitada. A legislação da Federação Russa permite aos participantes de sociedades de responsabilidade limitada retirarem-se da lista de participantes e receberem um «valor real» de uma ação, que é calculada de acordo com os dados do balanço. Entretanto, a legislação sobre contabilidade não garante a realização dos direitos de propriedade dos proprietários de ações de empresas de responsabilidade limitada. O estudo é baseado em uma análise das disposições fundamentais sobre contabilidade (a teoria do equilíbrio estático e dinâmico), trabalhos de pesquisa sobre contabilidade, legislação da Federação Russa que regem as atividades comerciais de empresas de responsabilidade limitada. O resultado do estudo é propostas para alterar os requisitos para o conteúdo e avaliação de artigos na demonstração da posição financeira desde o legislador russo atual determinou esta forma de relatório como base para a distribuição de propriedade quando os participantes deixam empresas de responsabilidade limitada. A garantia dos direitos de propriedade dos participantes em sociedades de responsabilidade limitada será implementada na preparação de uma demonstração da posição financeira com base na teoria do equilíbrio estático.

Palavras-chave: Valor real de uma ação, patrimônio líquido, patrimônio líquido.

Introduction

The development of a market economy and the institution of private property in Russia changed the requirements for the organization's accounting (financial) statements. Almost the entire twentieth century, the primary user of financial statements in Russia was the state represented by various ministries and departments, which determined its content.

Currently, the primary users of the accounting (financial) statements are the owners of the organization, primarily members of limited liability companies. It is limited liability companies that are the most common forms of collective entrepreneurship in Russia at present. According to the state registration bulletin as of July 2018, in the Russian Federation, there are 3604 thousand commercial organizations conducting activities, of which limited liability companies are 3483 thousand, which is 97% of the total number of operating commercial organizations (State Registration Bulletin).

In many organizations, owners are separated from the actual management of affairs and do not have access to internal financial information. Therefore, accounting (financial) statements are the main available source of information on the

financial position and financial performance of the organization, necessary for making adequate investment-financial decisions. The existence of conflicts between managing owners and external investors is analyzed in the article by Joseph P.H Fan, T.J. Wong, «Corporate ownership structure and the informativeness of accounting earnings in East Asia» (Fan and Wong, 2002).

The interest of participants of limited liability companies in these accounting (financial) statements is due to the fact. The legislator has linked the amount of income received by the owners with indicators of accounting (financial) reporting: calculation of the actual value of a share of a participant in a limited liability company, making decisions on the accrual and payment of dividends, etc.

Meanwhile, the current accounting (financial) statements do not allow for the protection of the property interests of the owners of the organization - owners of shares and shares. Therefore, steps are necessarily related to bringing the contents of the accounting (financial) statements to the requirements of its owners to exercise their property rights. Types of theories of regulation of accounting (economic)

accounting were highlighted in Riahi-Belkai A: theories of public interest and methods of interest groups (Riahi-Belkai, 2004). We believe that the regulation of accounting (financial) should reflect the interests of interested groups, under which are the main financially interested users - creditors and owners of the organization. As early as 1976 M.C. Wells singled out seven accounting paradigms, one of which is opportunistic: the market forms a theory (Wells, 1976).

Review of Literature

The formation of public accounting (financial) statements is devoted to the work of many well-known domestic and foreign scientists: T.N. Druzhilovskoy, E.M. Evstafyeva, N.N. Karzayeva, V.V. Kovaleva, Vit.V. Kovaleva, V.F. Paliy, S.I. Polenova, M.L. Pyatova, V.Ya. Sokolova, I.V. Sokolova, O.V. Solovyova, K.Yu. Tsygankova, L.A. Tchaikovsky, D. Alexander, H. Anderson, F. Best, M.F. Van Breda, D. Caldwell, B. Needles, J. Rees, J. Richard, E.S. Hendriksen, R. Anthony and others.

However, the issues of improving public reporting, from the standpoint of meeting the financial needs of owners of limited liability companies, were not given sufficient attention.

Valid	Net assets	Share
share value	(equity)	size

The value of net assets (equity) is calculated according to the report on the financial position of the organization, which is formed by the requirements of the legislation of the Russian Federation.

In the 30s the last century in the Soviet accounting literature, the definition of the counting category «capital» was revised. The main reason is the command economy and the almost complete absence of private enterprises. The reasons were as follows: since the organization does not have owners (the state as an owner was not considered), then it does not have equity capital either. The study of the accounting category «equity capital» in our country returned in the post-perestroika period.

To understand what should reflect the value of equity (net assets), consider the opinions of scientists are characterizing the relationship

Research Methods

The methodological basis of the study is the fundamental principles of the theory of accounting: the theory of static and dynamic balances. The study is based on an analysis of research papers in the field of accounting and regulatory documents governing the process of creating and operating legal entities in the Russian Federation (the Law on Limited Liability Companies).

Results and Discussion

The welfare of the owners of the company is characterized by the indicator «equity capital» (net assets), representing the difference between the assets of the organization and its obligations to third parties.

In case of withdrawal or exclusion of a participant from the company, following the Law «On Limited Liability Companies» (Law «On Limited Liability Companies»), he is entitled to the real value of his share. The actual value of the percentage of the participant is calculated as follows:

between the owners and the commercial organization.

Some scientists have systematized these relations into a set of theories that are called methods of capital (Ya.V. Sokolov, V.V. Kovalev, E.S. Hendrickson, M.F. Van Breda, N.A. Breslavtseva, I.N. Bogataya, M.I. Kuter, V.D. Novodvorsky, V.V. Marin) or accounting theories (O.V. Solov'eva). According to the author, the name of the «theory of priorities» is more appropriate for them, since it is primarily about the fact from whose side (owners or organization) the facts of economic life are considered. Ya.V. Sokolov and V.V. Kovalev distinguish three theories of capital: the priority of the owner, the priority of the enterprise and the allocated funds (Sokolov and Kovalev, 1995), and E.S. Hendrickson and M.F. Van Breda distinguishes five theories of capital. In addition to the above, E.S. Hendrickson and M.F. Van

Breda distinguish the theory of surplus capital and the theory of the enterprise (Hendriksen and van Breda, 2000). Analysis of similar approaches to theories of capital conducted M.I. Cooter in the monograph «Theory and principles of accounting» (Kyter, 2000).

The essence of these classifications consists, firstly, in understanding the relationship between the organization and the owners: whether to associate the enterprise and its owners or not, and secondly, in the interpretation of the concept of «owner» (to include in the owners of owners of preferred shares or owners are only holders of ordinary shares and members of limited liability companies). Some theories are relevant only for non-profit organizations and generally do not imply such a thing as «owner».

One group of scientists associates the organization and its owners, so for the «equity» is not the company's debt to the owners of shares and shares: I.F. Sher, F. Leiner, B. Needles, H. Anderson, D. Caldwell, R. Anthony, J. Ries, R. Behnke, R. Holt, J. Beitze, M.I. Kuter, V.F. Paliy, V.D. Novodvorsky, V.V. Marin, N.N. Karzaeva.

In particular, B. Needles, X. Anderson, and D. Caldwell mean by the owner's capital the residual interest in the assets of a legal entity that remains after the deduction of liabilities. Equity represents the application of the owners for the assets of the enterprise (Needles et al, 1994).

M.I. Cutter believes that equity represents the balance of the organization's business after deducting debt obligations from them, i.e., the net value of the property (net assets) (Kyter, 2000). V.F. Paliy wrote that capital is the value of assets that are not encumbered, i.e., the number of assets that will not be sent in the future to settle obligations (Paliy, 1999).

Since for many years in our country there has been a process of convergence of the Russian accounting system with IFRS, it is natural that the interpretation of equity in international financial reporting standards has a strong influence on the modern understanding of ownership. International standards propose the following definition of capital (equity): «capital is the share in the assets of a company remaining after deducting all its liabilities». Practically the same as in IFRS, the interpretation of the main elements of the financial information about the organization is presented in the Concept of

Accounting in the Russian Market Economy. Following this document, which is based on the basic concepts of the Conceptual Foundations of IFRS, «capital represents the balance of the organization's business funds after deducting accounts payable from them».

This approach corresponds to the so-called theory of the priority of the owner, according to which assets as property belonging to the organization by right of ownership, liabilities are the organization's debt to third parties, and capital, in this case, represents the net value of the organization's property free of obligations that belong to the owners.

Another group of scientists whose opinion coincides with the author's position also treats their capital as the organization's accounts payable to the owners (N.S. Lunsky, A.M. Galagan, N.A. Blatov, N.G. Filimonov, N.S. Arinushkin, N.N. Karzayeva, N.A. Kiparisov, V.V. Kovalev, Vit.V. Kovalev, I.N. Bogataya, N.A. Breslavtseva, E.V. Grudnina, V.V. Patrov, M. L. Pyatov, S.V. Romanova, I.V. Sokolov, D. Alexander, A. Britton, E. Jorissen, L. Batardon, etc.). Ya.V. Sokolov, V.V. Patrov, N.N. Karzaeva considers capital as «the organization's payables to its owners» (Sokolov et al, 2006). V.V. Kovalev and Vit.V. Kovalev: the section «Capital and reserves» reflects the total «debt» of the company to its founders; in other words, the total of the section shows what proportion of the book value of the assets of the company belongs to the owners (Kovalev and Kovalev, 2010). M.L. Pyatov believes that the organization's accounts payable to owners is a potential debt, and to third parties - real (Pyatov, 2009).

We can say that this approach corresponds to the so-called theory of the priority of the enterprise, which is based on the fact that the organization is separated from the owners of equity instruments. Therefore, an asset is treated as funds invested by an organization in economic activity, and a liability represents the sources of these funds: own and borrowed. Discussions on the interpretation of the term «equity capital» and «capital» are outlined in the monograph by N.V. Tkachuk (Tkachuk, 2011).

Legal norms support the treatment of all liabilities (including equity) as accounts payable of an enterprise. Moreover, it is through legal standards that this should be considered since accounting (financial) reporting is the basis for resolving issues of distribution and redistribution

of property. On the one hand, an enterprise is an independent subject of legal relations, characterized by property isolation and independent property responsibility, and, on the other side, it belongs to the owners of shares and shares. Let us turn to the norms of the current civil legislation of Russia. A legal entity is an «organization that owns separate property in economic management or operational management and is liable for its obligations with this property, can, on its own behalf, acquire and exercise property and personal non-property rights, bear obligations and be a plaintiff and defendant in court» (48 of the Civil Code of the Russian Federation). The following essential characteristics of a legal entity follow from this definition:

1. Property isolation, suggesting that the property of a legitimate object is separate from the capital of not only other parties concerning the organization but also the owners of the company. Thus, the current legislation classifies owners as third parties.
 - The property of a legal entity is not the property of its owners, and the property of the owners of the organization, respectively, is not related to the property of the legal entity;
 - The number of third parties for the organization in relations with which it may have both payables and receivables includes its owners.
2. Independent property liability of a legal entity for its obligations, property belonging to it by right of ownership. Although in some instances, the owners are responsible for the debts of the company. Participants in partnerships (full partnerships, partnerships of faith) are wholly liable for its debts. That is why there are very few partnerships in our country. Meanwhile, in certain situations, shareholders and participants

of limited liability companies are liable for the debts of their company - this is the additional and unlimited liability of managers and founders of limited liability companies for the obligations of their organization. This situation may arise if the organization declares itself bankrupt and if there are insufficient assets to pay off accounts payable to third parties, Art. 3 of the Law «On Limited Liability Companies». The truth is that in this case, the creditors must prove that the actions of the owners or other controlling owners of the persons led to the bankruptcy of the company.

Thus, the independence of the subject of legal relations predetermines its property isolation and, therefore, independent property responsibility. Therefore, the composition of accounts payable of an enterprise should include debts not only to third parties but also to owners of shares, shares, etc. The contract, law or delict determine the value of payables to third parties.

We believe that the company's payables to the owners exist because the latter owns the ownership of the company. The law provides for cases when the owner of a share or a share has the right to receive a certain amount of assets from an organization since he is the owner of stocks or shares:

- Alienation of a unit of property to the company itself (when a participant leaves or expels a limited liability company, repurchases shares at the request of shareholders, when repaying shares or shares as a result of the liquidation of a legal entity, etc.).
- Distribution of profits.

Meanwhile, the amount of such debt, in contrast to the number of accounts payable to third parties, is not predetermined:

Table I – Differences between payables to third parties and the owners of the organization

Nº	Indicator	Third parties	Owners
I.	During the current activities of the organization		
I.1.	Maturity dates	Established	Not Established

1.2.	Redemption amount	Established	Not Established
2.		With the liquidation of the organization	
2.1.	Priority	Priority to owners	After settlements with third parties
2.2.	Redemption	Installed and carried out in the order defined by the Civil Code	Assets remaining after settlements with third parties

The treatment of liabilities as accounts payable imposes the following requirements for the composition of the assets of the organization. The assets of the organization should ensure the possibility of repayment of all accounts payable, including to the owners of the organization. These requirements for the assets of the organization indicate the need to use static balance theory for their interpretation (the features of static balance theory are reflected in the works of S.N. Karelskaya (Karelskaya, 2010). As N.N. Karzaeva «the purpose of static accounting is to determine whether an entrepreneur can obtain, through the sale of property, a sum of money necessary to cover liabilities to creditors on a certain date» (Karzaeva, 2005). Requirements for the composition and valuation of an organization's assets imply the inclusion in the composition of only property and property rights that can be a means of paying off accounts payable, as well as using them in assessing fair value. Details in the requirements for the composition of assets are considered in the monograph by N.V. Tkachuk (2017). Although the reliability of using the fair value of the discussion is given, this can be seen both in the relatively recent works of G. Whittington (Whittington, 2015) and in the earlier ones of S. Fearnley, S. Sunder (Fearnley and Sunder, 2007). J-M Hitz considers fair value as a specific possible price under ideal conditions (Hitz, 2007). The choice of an appropriate basis for assessing financial statements is a fundamental and controversial issue noted by Ryan P. McDonough and Catherine M. Shakespeare f (McDonough and Shakespeare, 2015). S. Nobes believes that standards should determine for different assets different approaches to determining fair value (Nobes, 2001). The problems of using the fair value of non-financial assets are reflected in article R.Barker, S.Schulte (Barker and Schulte, 2015). Anderson S.B., Brown J.L., Hodder L, Hopkins P.E. (Anderson

et al, 2015) draw attention to the feasibility of using fair value for valuation.

At present, the assets of most Russian organizations do not meet these requirements. As part of the assets, there is, for example, work in progress, which represents the cost of work or services that were not handed over to the customer, or expenses for future periods. Fair value for asset valuation is rarely used. A particular part of the «guilt» in the non-use of fair value in the valuation of assets lies with the legislator: for example, stocks are valued at fair value only if the latter is lower than the historical value. The enterprise also bears its share of «guilt». Having the opportunity to overestimate once a year fixed assets and intangible assets, enterprises practically do not exercise this right. However, it is entirely correct that there is indeed a shift towards fair value, and this trend will continue (Singleton-Green, 2006).

Such an approach to the interpretation and assessment of assets in the statement of financial position has led to the fact that if a participant leaves a limited liability company (which is a business division), either his property rights or the property rights of the remaining participants are violated. The affected party depends on whether the fair value of the assets or their value according to accounting data is more significant. Consider the participant's withdrawal from society using the following example.

- Example 1: Initial data:

- The authorized capital of a limited liability company is 20,000 rubles and consists of two shares: a share with a nominal value of 12,000 rubles. (60% of the share capital) belongs to Mr. Ivanov, and the share with a nominal value of 8,000 rubles (40% of the share capital) belongs to Mr. Smirnov;

- Petrov applied for withdrawal from a limited liability company, so the organization must pay him the actual value of his share.

Consider the report on the financial position of the organization, drawn up on December 31, 20x1, in different interpretations and calculate the actual value of the participant's share.

Table 2- Statement of financial position for the year ended December 31, 20x1

Indicator	Treatment and valuation of assets based on the requirements of the current regulatory system	Treatment and valuation of assets at fair value which,	
		More of them cost compared to RAS	Lower cost compared to RAS
		First variant	Second variant
Assets:	100 000	120 000	90 000
Equity and liabilities:			
Equity	70 000	82 000	60 000
including:			
Authorized capital	20 000	20 000	20 000
Profit	50 000	62 000	40 000
Liabilities	30 000	28 000	30 000

Following the current regulatory system in Russia, the own capital (net assets) of the organization is 70,000 rubles. Consequently, the real value of Mr. Smirnov's share: 70,000 rubles. $\times 40\% = 28,000$ rubles. and after its release the organization's own capital: $70,000 - 28,000 = 42,000$ rubles. (the actual value of the remaining share of Mr. Ivanov).

Consider, calculating the actual value of a share when using the fair value of the assets.

One var. If the fair value of the assets (and, therefore, equity) is greater than the net worth of the net assets according to accounting data is 82,000 rubles, then the real value of Mr. Smirnov's share would be 82,000 rubles. $\times 40\% = 32,800$ rubles. Thus, when leaving the company, Mr. Smirnov will receive less property of 32,800 rubles. - 28 000 rubles. = 4 800 rub. This amount is the economic benefit of the remaining member, Mr. Ivanov.

Two var. If the fair value of the assets (and, therefore, equity) is less than the equity according to the accounting data and is 60,000 rubles, therefore, the real value of Mr. Smirnov's share would be 60,000 rubles. $\times 40\% = 24,000$

rubles. Thus, when Mr. Smirnov leaves the company, he will receive economic benefits for 17,500 rubles. - 24 000 rubles. = 6 500 rub. This amount can be qualified as a financial loss of Mr. Ivanov remaining in the company.

Therefore, the term «real share value», which the legislator uses for settlements with participants of limited liability companies, is its property value, i.e., a value of the property attributable to the share.

Non-use of fair value in the valuation of the organization's assets would be acceptable in the case of the indivisibility of the organization's assets. It means that participants cannot go out of society and alienate their shares.

For limited liability companies, the «real value of the share» indicator is also useful in the reorganization of legal entities. During the reorganization, the formation of the authorized capital of a new legal entity (merger, separation, division, and transformation) and a change in the authorized capital of a legal entity that continues to exist (separation and merger) takes place. To decide on what conditions shares or shares of reorganized legal entities will be exchanged

(converted) into shares or shares of other legal entities, it is necessary to base either on the market value of property units or the property value of property units of persons participating in the reorganization. The procedure for the reorganization of limited liability companies is governed by Articles 51, 55 of the Law «On Limited Liability Companies».

In the economic literature, there are opinions that the own capital of an organization should reflect the value of the enterprise as a business. In this case, the goodwill of the company should also be included in the assets of the organization. In this regard, the question arises: is it possible to recognize the composition of the company's goodwill assets and market expectations regarding the prospects of this firm? When a company's goodwill is included in its assets in equity, the article «profit as a reassessment of an enterprise's value as a property complex to business value» appears. Let us consider how this approach will affect the property status of the

owners of the organization when one of the participants leaves society.

- Example 2: Initial data:

- The authorized capital of a limited liability company is 20,000 rubles and consists of two shares: a share with a nominal value of 15,000 rubles. (75% of the share capital) belongs to Mr. Ivanov, and the share with a nominal value of 5,000 rubles (25% of the share capital) belongs to Mr. Smirnov;

- Mr. Smirnov applied for withdrawal from a limited liability company, so the organization must pay him the actual value of his share.

The report on the financial position of the organization presents the value of the enterprise as a property complex and the value of the enterprise as a business.

Table 3- Statement of financial position for the year ended December 31, 20x1

Indicator	The value of the enterprise as a property complex	
	Before the release	After exiting
	Mr. Smirnov	Mr. Smirnov
Assets:	100 000	82 500
Equity and liabilities:	100 000	82 500
Equity	70 000	52 500
including:		
Authorized capital	20 000	20 000
(Own shares)	–	(17 500)
Profit	50 000	50 000
Liabilities	30 000	30 000

The property value of Mr. Smirnov's share is 70,000 rubles. $\times 25\% = 17,500$ rubles. moreover, after its release, the organization's capital will be $70\ 000 - 17\ 500 = 52\ 500$ rubles. (the property value of the share of the remaining participant of Mr. Ivanov, corresponding to the value of equity capital). At the time of leaving Mr.

Smirnov's business, they, according to the size of their shares, divided the assets of the legal entity: Mr. Smirnov received money (or other funds), while Mr. Ivanov had a share (financial investments) in the company, behind which "worth" the property is 52,500 rubles. ($70\ 000 \text{ rub.} \times 75\%$).

Table 4- Statement of financial position for the year ended December 31, 20x1

Indicator	The value of the enterprise as a business	
	Before the release	After exiting
	Mr. Smirnov	Mr. Smirnov
Assets:	120 000	97 500
including		
Goodwill organization	20 000	20 000
Equity and liabilities:	120 000	97 500
Equity	90 000	67 500
including:		
Authorized capital	20 000	20 000
(Own shares)	–	(22 500)
Profit	50 000	50 000
Profit as an additional assessment of the value of the enterprise as a property complex to the value of a business	20 000	20 000
Liabilities	30 000	30 000

The cost of a share as part of Mr. Smirnov's business is 90,000 rubles. $\times 25\% = 22,500$ rubles. and after its release, the organization's own capital will be $90,000 - 22,500 = 67,500$ rubles. (the value of the share as part of the business of the remaining member of Mr. Ivanov, corresponding to the amount of equity capital). At first glance, it may seem that at the time of Mr. Smirnov's exit from the business, he and Mr. Ivanov divided the assets of the legal entity according to the size of their shares: Mr. Smirnov received money (or other funds), and Ivanov remained share (financial investments) in this company: 67 500 rub. (90 000 rub. $\times 75\%$). The exit of one of the participants may have a serious impact on the value of the business. Also, it is not easy to evaluate a professional appraiser, let alone an accountant. Therefore, the real value of the share of the remaining member of Mr. Ivanov can immediately «fall», due to changes in the value of the business due to the exit of Mr. Smirnov.

One agrees with Makashova N.A. that goodwill is inseparable from the potential of the entrepreneurial structure of an intangible asset that can bring additional benefits. However, at the same time, this asset is not as such in the

framework of accounting (financial) accounting as an information system (Makashova, 2015). A company's goodwill cannot be included in its assets, as it cannot be a means of paying off accounts payable. Besides, an analysis of the facts of economic life, which form information about goodwill, showed the presence of information in them, both financial and non-financial, of both historical and predictive nature. Financial factors characterize the level of inflation, forecast information on future income, expenses, etc., and non-financial - data on the organization's production activities, personnel, competitors, relations with suppliers and customers, etc. One of the main characteristics of financial information about an organization formed in the accounting (financial) accounting, is its historical character. The inclusion of goodwill in assets will require the expansion of existing accounting boundaries, as an information system. This approach helps to increase the subjectivity of information formed in the accounting (financial) accounting, expressed not only in the assessment of the facts of economic life but also in their very presence. For more information, see Article N. Tkachuk «Methods of valuation of property and limited liability companies» (Tkachuk, 2017).

IFRS is also not aimed at forming information about the value of the enterprise as a business. The purpose of the accounting (financial) statements is not to reflect the value of the company, and it should only ensure the formation of information to help users evaluate this value. It is clear that accounting (financial) statements cannot provide all the information necessary for present and potential investors and other creditors; These users should use the information they need from other sources. IFRS is one of the sources of information needed to evaluate an enterprise as a business.

Conclusion

Thus, we can draw the following conclusions from the results of the study.

1. Ensuring the property rights of participants in limited liability companies can be achieved if the equity capital of the organization (net assets) corresponds to the value of the property complex of the organization. Therefore, the system of regulatory accounting in Russia should be focused on the static interpretation of the balance sheet, providing for the use of the fair value of assets. The accounting policy, the accepted organization, will not be able to accept other ways of forming information about the valuation of assets.
2. Not using other approaches to the interpretation and assessment of an asset is possible only if the organization has one owner.
3. Compliance with the property interests of the owners of the organization will be observed and the property interests of its creditors, since the static balance sheet forms information about the organization's solvency.

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