FEATURES OF FORMATION OF THE COMPANY STATUTE CAPITAL: RIGHT TO USE INTANGIBLE ASSETS AS A PROPERTY CONTRIBUTION TO THE AUTHORIZED CAPITAL

Business in the digital world is a complete rethinking of traditional approaches to working with clients, creating unique experiences, a new perspective on partnership and competition, and, of course, new business strategy models that will be embodied in the daily activities of companies and their structural divisions — in operational model. For Ukraine, which is planning a course on Eurointegration, the goal is to create conditions for joining the community of European developed countries and attract investment through the creation of joint ventures and other large-scale internal transformation of enterprises. For this process, an important component of business in the digital world is the clear formation of all components of the company’s authorized capital.

At the moment, the world stands on the verge of large-scale transformations. This is under the influence of new digital technologies: there are multidimensional changes both at the global level and at the level of states, industries, corporations (hereafter, companies) and people themselves. Companies change both externally and from the middle. External transformation introduces a new concept for working with clients, partners and contractors. At this stage, it is not enough to meet the expectations of the client, they must be able to predict, and his requirements grow day by day. A significant number of top-managers’ surveys around the world show that the time-to-market withdrawal period, rather than months or years as before, is one of the most difficult tasks of the present [1].

The new concept does not work on operating management and operating models because for the work in the digital world, companies need to rebuild themselves entirely from the middle and start with the need for a clear formation of their charter capital, which was not paid attention to corporatization. because at that time there was the task of rapid transformations. fast corporatisation without preparation for transformation. That is how Ukrtelecom and Ukrposhta joint stock companies were created. "Ukrzaliznytsia", as a state-owned enterprise, started to prepare for corporatization as early as 2007. Such training stages were conducted in 2010, 2012, and 2014.
Бізнес у цифровому світі — це повне переосмислення традиційних підходів до роботи з клієнтами, створення унікального досвіду, новий погляд на партнерство і конкуренцію, та, безумовно, нові моделі бізнес-стратегій, які знайдуть своє втілення у щоденній діяльності компаній та їх структурних підрозділів. Компанії змінюються як зовні, так і з середини. Зовнішня трансформація впроваджує нову концепцію по роботі з клієнтами, партнерами та контрагентами. На цьому етапі недостатньо відповідати чеканням клієнта, їх необхідно вміти передбачити, а його вимоги з кожним днем ростуть. Значна кількість опитувань топ-менеджерів компаній по всьому світу показує, що термін виведу продукту або послуги на ринок (time-to-market) дні, а не місяці або роки, як раніше, і це є одним із самих важких задач сьогодення [1].


Для "Укртелекому" як для компанії, у якої немає державної власності і яка планує залучення іноземних інвестицій, необхідно провести кваліфіковане інформування щодо статевої балансу та сформувати свій статутний капітал із врахуванням вимог цифровізації системи та ключення до статутного капіталу вартості нематеріальних активів у перший розділ Балансу — "Необоротні активи", що дозволить підвищити вартість статутного капіталу компанії в середньому на 80—120 відсотків. Нова концепція не запрацює на існуючих управлінських і операційних моделях, бо для роботи у цифровій економіці компанії необхідно перебудувати себе із середини. Це необхідно, тому що традиційна модель побудови бізнесу в "Укртелекому", як і в нашій державі (система управління та операційна модель компанії), в основному, статична, орієнтована на повільний поступовий розвиток. Швидке реагування на зміни в ній стримуються значними бар’єрами, закладеними в саму природу такої моделі:

— традиційна вертикальна система керування бізнесу і система прийняття рішень. Для подібної моделі характерні ієрархічна система управління, формалізовані процеси, регламенти і інструкції, жорстка система KPI для організаційних одиниць і працівників. До щоденної діяльності залучено значну кількість людей, які постійно виконують однотипні та рутинні операції. Значні витрати на управління, на розвиток та реорганізацію компанії;

— існує значна складність традиційних автоматизованих корпоративних систем — це основна перешкода впровадження нових стратегій у сучасній компанії.
**FORMULATION OF THE PROBLEM**

The development of digital technologies provides the company with new opportunities and tools that will help overcome artificial barriers created by man's traditional business models and allow them to bring it to the next level. The authors of the study of authorized capital of joint-stock companies Ukrtelecom, Ukroposhta and Ukrzaliznytsya show that they did not include the value of intangible assets. Therefore, we consider it necessary to provide a methodology for determining, recording, valuing and valuing intangible assets (which are not material, but have value and play an important role in the entity's operations, and can be identified) to the article "Intangible assets assets" of the Balance and to the authorized capital of the company as its important component in restructuring the company and preparing it for attracting foreign investors.

**ANALYSIS OF LAST RESEARCHES AND PUBLICATIONS**

An intangible asset is a non-monetary asset that is non-material and can be identified [2, p. 4]. In defining the same term as in paragraph 8 of IAS 38, a "substance" is indicated instead of "form". There are no other differences, therefore, the definition of the term in international and Ukrainian standards can be considered identical.

From the definition of the term, it is clearly possible to distinguish three properties, the presence of which allows one or the same object to be classified as assets: non-monetary; immateriality; the possibility of identification.

Nonmonetary and intangible assets make it possible to distinguish intangible assets, respectively, from financial and material assets. These properties are understandable and generally do not cause problems. Otherwise, there is a case of identification. The Accounting Standard (Accounting Standard §8) does not even have a hint of how to understand the expression "asset can be identified". Well, as in many other cases, we turn to the International Accounting Standard 38 [§12], from which one can understand that identification is the ability to distinguish an object from among other objects [§11 International Accounting Standard 38]. The acquired or acquired intangible asset is recognized in the balance sheet if there is a probability of future economic benefits associated with its use, and its value can be reliably determined [Accounting Regulation (Standard) 8 §6].

Such an object of accounting, as an intangible asset, is probably one of the contradictory elements of the modern economy.

Not surprisingly, eminent financial reporting researchers note the following: "Despite the fact that managers act within the framework of generally accepted accounting principles, one can confidently say that even two of them do not account for intangible assets alike. It is also true that none of them does not account for all their intangible assets alike."

The nature of intangible assets is that information about them is relevant, although not very reliable, even in the sense of reliability for users of financial reporting [3 p.156].

The notion of "intangible assets" is well known not only to accountants. It is known to marketers, financiers, economists, and anyone who for one reason or another has to read and analyze financial statements. This is exactly the case — "Intangible assets" is referred to as one of the balance sheet items (line codes: 1000; 1001; 1002). Moreover, intangible assets, as one of the types of accounting objects, are devoted to separate standards: national — Accounting (accounting) standard §8 "Intangible assets" and international — International accounting standard 38. Special norms dealing with intangible assets are in the tax and economic codes, as well as in other regulatory documents. But experts-analysts and professionals-practitioners point to the serious difficulties that arise when working with intangible assets.

More precisely, difficulties arise up to the beginning of work when it becomes necessary to determine its asset in general and intangible assets in particular. This arises because the object is invisible and does not always have documents on it, and their circle is quite wide. The accounting of intangible assets is conducted for each object in groups specified in item 5 of the Standard (accounting) §8 [2].

**ARTICLE**

How to protect, evaluate, sell, take into account what you can not see, try, weigh what you can not touch? What does not have a material form but has value and plays an important role in the activities of business entities, and in the life of all mankind? What is called the rights to the result of intellectual labor in the theory of law, and intangible assets in the theory of accounting?

Finding answers to the questions was not easy. But we tried to decompose complex concepts into simple components and outlined guidelines that would help the specialists:

— from the many manifestations of intellectual property objects, identify those that need to be recognized in the register;
— proceeding from the method of obtaining an economic effect, and not only from traditions, to classify objects of accounting;
— digitization of intangible assets, their coding and entering into the Balance Sheet and the Authorized Capital.

After reviewing the analytical materials of this article, the specialists will no longer have to go through a difficult way of recognizing the objects of intangible assets, they will only have to reflect capital investment, because it is profitable, reliable, evaluating them. Computer programs and a trademark — these are the main aspects of accounting for intangible assets in virtually all Ukrainian enterprises.

The accounting of intangible assets practically in the analyzed companies is not carried out in such groups as: the right to use the property (the right to use the land plot, in accordance with the land legislation, the right to lease premises); rights to industrial property objects (the right to inventions, commercial secrets, know-how, copyright, programs). The answers to these questions are reflected in this study.

The purpose of this article is to improve the management of intangible assets as an integral part of accounting in making them into the authorized capital of the company, which makes it possible to increase it by 70—80 percent.

**MAIN RESULTS OF THE STUDY**

Public Joint-Stock Company Ukrtelecom (hereinafter referred to as Ukrtelecom) is one of the largest companies...
in Ukraine, which has a long history and uses innovative technologies, provides a full range of telecommunications services in all regions of the country.

Ukrtelecom has a particularly strong position in the market of services to the Internet and fixed telephony. Ukrtelecom is a leader in the market of high-speed fixed access services to the Internet and holds leading positions in the market of fixed telephony.

Ukrtelecom has created the most powerful national data transmission trunk network in Ukraine, built on the basis of modern technology DWDM, which allows consumers to provide modern telecommunication services in all settlements of Ukraine.

Legal uncertainty on the important aspects of corporate relations can lead to legal disputes and make it impossible for the company to operate. For example, in the statute, after the entry into force of the Law 1, it is not necessary to enter information about the members of the partnership and the size of the shares that they own, and therefore, it will not be necessary to change the statute in the event of changes in the composition of participants and / or the size of their shares.

Consequently, there is a potential risk of unlawful change in the members of the company. By the way, the Final and Transitional Provisions of the Law 1 provide for amendments to Art. 17 of the Law of Ukraine "On the State Registration of Legal Entities, Individuals of Entrepreneurs and Public Formations" in the part of the state registration of changes in the information on the size of the authorized capital, the size of the shares in the authorized capital or the composition of the members of the partnership. However, at the date of writing this article, such changes to the specified law have not been made.

Quite a difficult question is the assessment of property rights. At first glance everything is simple: as agreed and appreciated. After all, expert evaluation is not required for the most part. This is a big mistake. Certain
criteria for evaluation still have to be. And not only so that the supervisors do not have unnecessary questions, but to protect their property and property of the enterprise.

Imagine this situation: the participant of the company made a contribution to the authorized capital — the right to use the property belonging to him, say, certain equipment, which he owns, and in six months decided to leave the company. At the same time, he requires not only to return his property, but also to pay the cost of his share in the authorized capital [8, p. 54]. And this share, exactly, is the estimated value of the right to use the equipment. It turns out that this participant can earn a good deal at the expense of his partners. This once again confirms the need to pay special attention to issues of valuation of intangible assets.

Evaluation is one of the most common, important and complex financial procedures. Possibility of reliable assessment — a mandatory and unchanged criterion of recognition of all objects of accounting without exception. As a result of evaluation, the value of the objects of accounting is determined. That cost allows you to summarize accounting information, compare the results of economic activity, etc. Without evaluation, accounting is not possible in principle. But both evaluation and cost-categories are multi-faceted and often unpredictable. That is why the decision of accounting problems with their participation — a very complicated and troublesome thing. And this despite the fact that a significant part of the absolute majority of accounting standards, both international and domestic, is devoted to evaluation issues. Well, when it is necessary to evaluate such a difficult object of accounting, as intangible assets, the complexity of tasks doubles, and even tripled.

Consider the issue of evaluation conceptually and practically.

Score — conceptually. The accounting standard (8) uses the concept of "valuation" but does not explain its meaning, possibly considering that it is obvious and does not require explanations. However, International Accounting Standards 38 (§ 100) do not so consider, and "financial statements (for the Conceptual Assessment) use several different, basic, bases of assessment with varying degrees and in different combinations". These bases include:

- historical cost;
- present value;
- cost of sale (repayment);
- initial recognition;
- at the time of the release of the object.

The second rule can be formulated as follows: methods of evaluation are in the standard — in the standard that regulates the accounting of the object.

Initial — hence, historical. Intangible assets come to the enterprise in different ways. They can be purchased for money received in exchange for other assets and free of charge and so on. And precisely because of this, according to the Regulations (standard) of accounting 8, the order of formation of their initial value depends. And the price is formed, that is, it consists of (collected) from different elements. The question of which items should be included in the original cost, are at this stage key. It can be formulated and otherwise, which costs should be recognized as costs associated with the acquisition and production of intangible assets. In this wording, this question is relevant for tax accounting.

"Initial cost" — historical (actual) cost of non-current assets in the amount of cash or the fair value of other assets paid (transferred), spent for the acquisition (creation) of non-current assets — this definition is provided in paragraph 4 of the Accounting (accounting) standard 7 "Fixed assets". However, note that it does not refer to Fixed Assets, but to Non-current Assets. Consequently, it must also be applied to intangible assets.

In addition, the formation of the initial value of intangible assets and fixed assets is very much in common. And from the above definition it follows that the initial value can be equal to:

- or the amount of money paid (payable);
- or the fair value of other transferred assets.

Or one or two. "Meet" in the cost of one object paid amount and fair value as if they should not. And it really would have been so, if not multi-elementality of the original value. As a rule, it includes the cost of the object itself (main element) and other actual costs (additional elements). The above alternative (or the amount of money, or the value of the transferred assets) relates mainly to the main element.

Consequently, during the formation of the initial cost, a combination of fair value and actual costs is possible.

Table 1 shows the order of formation of the initial value and the elements from which it is composed, depending on how the intangible assets come to the enterprise.

The concentrated information in one table clearly depicts (column V of Table 1) that the order of formation of the initial cost exceeds the limits established in the definition of this term. This applies, in particular, to clauses 13 and 14 of the Accounting Standards (Standard) 8. The most significant discrepancy is that the definition refers to "...the fair value of other assets paid (transferred), spent for acquisition (creation) of non-current assets", while paragraphs 13 and 14 require the determination of the fair value of the assets received. As regards free-standing objects, this requirement is clearly the fair value of the assets transferred in return cannot be determined, since they simply do not exist.

But the initial value of the objects that they make in the authorized capital, perhaps, nevertheless, should be shaped on the basis of the value of corporate rights that they convey, rather than the fair value of these objects. Although, ideally, these two values must coincide.

Special attention should be paid to the definition of elements of the original value.

Item 11 of the Accounting Standards (Standard) 8 lists the items of initial value, that is, those costs from which it is formed. In this case, with respect to the main element, that is, the amount paid to suppliers of intangible assets, there is a special clause: this amount does not include the received trade discounts.

The list of additional costs associated with the acquisition of intangible assets is much shorter than the similar list for fixed assets. And this is natural. After all, because of its specificity, intangible assets do not require, for example, the cost of delivery or installation. On the other hand, this specificity does not allow to list all possible types of additional costs in the standard. Therefore, in the list referred to in paragraph 11 of the Accounting Standards (Standard) 8, only indirect taxes and indirect taxes which are not subject to indemnity are directly named. The rest of all costs are "hidden" in the practically dimensionless group of "other expenses", directly related to the acquisition of an object and bringing it to a state in which it is suitable for intended use.

In the International Accounting Standard 38 (§ 28), information on this subject is slightly higher.

Examples of costs that can be directly attributed are:

a) expenses on employee benefits (as defined in the International Accounting Standard 19 "Employee benefits") arising directly from the bringing of the asset to working condition;

b) professional fees paid directly as a result of bringing the asset to working condition;
c) the cost of checking the proper functioning of such an asset.

In addition, the initial cost includes direct labor costs, depreciation of equipment, and any other costs provided by the Accounting Standards (Standard) 16.

Between the research and development of Ukrtelecom, which creates intangible assets on its own, one should understand the differences between research and development. In accordance with the Accounting Regulation (Standard) 8, research costs "are recognized as expenses of the reporting period during which they were incurred, without recognizing such costs in the future."

The first paragraph item 12.

Some types of expenses, in order not to emerge the temptation to capitalize them, are listed in clause 9 of the Accounting Standards (Standard) 8, marked "not recognized as intangible assets."

The first paragraph item 12.

As with any other non-current assets, valuation for intangible assets is very important at the balance sheet date. After all, their real cost depends on many factors (in particular, external) and under the influence of these factors it is changing. And if the real value has changed, it should be reflected in the account.

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International Accounting Standard 38 proposes entities to select and consolidate as one element of accounting policy one of the two valuation methods after initial recognition:

- cost method (paragraph 74 International Accounting Standard 38);
- Revaluation method (paragraph 75 International Accounting Standard 38).

<table>
<thead>
<tr>
<th>№ by order</th>
<th>Method of receiving intangible assets for the enterprise</th>
<th>Elements of original cost</th>
<th>Initial cost (actual cost)</th>
<th>standard of accounting (standard) of accounting 8</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>The object was purchased at a cost</td>
<td>cost of the object</td>
<td>Amount of money paid (to be paid) to the object provider and additional services</td>
<td>item 11</td>
</tr>
<tr>
<td>2</td>
<td>The object was purchased in exchange for a similar object</td>
<td>cost of the object</td>
<td>Less than two values: residual or fair value of the transferred object</td>
<td>First paragraph item 12</td>
</tr>
<tr>
<td>3</td>
<td>The object is purchased in exchange for a non-object</td>
<td>cost of the object</td>
<td>Fair value of the transferred object</td>
<td>Second paragraph item 12</td>
</tr>
<tr>
<td>4</td>
<td>The object was purchased in exchange for a non-object 3 with a cash supplement</td>
<td>cost of the object</td>
<td>The fair value of the transferred object is increased (reduced) by the additional costs</td>
<td>Second paragraph item 12</td>
</tr>
<tr>
<td>5</td>
<td>Object received free of charge</td>
<td>cost of the object</td>
<td>Fair value of the object received</td>
<td>item 13</td>
</tr>
<tr>
<td>6</td>
<td>The object was received as a contribution to the authorized capital</td>
<td>cost of the object</td>
<td>Agreed by the founders of fair value</td>
<td>item 14</td>
</tr>
<tr>
<td>7</td>
<td>The object was obtained as a result of the merger of enterprises</td>
<td>cost of the object</td>
<td>Fair value</td>
<td>item 15</td>
</tr>
<tr>
<td>8</td>
<td>The object has been purchased along with other objects paid for by the total amount</td>
<td>cost of the object</td>
<td>The amount paid is distributed in proportion to the fair value of each item</td>
<td>item 16</td>
</tr>
<tr>
<td>9</td>
<td>The object was created by the enterprise</td>
<td>cost of the object</td>
<td>Actual cost</td>
<td>item 17</td>
</tr>
</tbody>
</table>
Intangible assets are an important component of accounting and allow you to increase the balance of the currency by 70—80%, which is very important when attracting foreign investment.

Under the term "asset", the financial manager understands the resources controlled by the enterprise, the use of which is expected to lead to future economic benefits. A lawyer, marketer to understand the essence of the asset need to know its legal nature, which depends on the possibility of its use in certain legal relationships.

The right to use property should be clearly defined, including the term of use of the property. In assessing property rights, the term of its use should be taken into account. Obviously, the use of someone else's car for an hour and a year has a different price.

The introduction of property rights to the authorized capital must be executed not by the protocol, but by the contract (in the classical version — the founder's agreement, certified by a notary), as well as by the decision of the General meeting of shareholders. And if it is a question of making additional deposits or joining the partnership of a new participant, then you can enter into an agreement on the procedure for making a contribution to the authorized capital of the company.

In such an agreement it is obligatory to describe the consequences of the party’s exit from the partnership before the end of the term of use of the property. In this case, there is an alternative: either it remains in the use of the partner before the expiration of the term stipulated by the contract, or the participant who leaves the company, compensates him a certain amount (it must be determined immediately) for early repayment of the property.

The analysis of the content of Law 1 shows that there are gaps, conflicts and uncertainties, so the participants of the societies need to carefully approach the constituent documents, as they will become the only guarantee of stable economic activity of the company.

An analysis of existing regulatory legal documents and techniques on this issue, which were developed, approved and used in Ukrzaliznytsia [11], allows us to recommend to develop, taking into account the specifics of the industry, methodological recommendations — "Procedure for conducting technical inventory of objects real estate and intangible assets".

To approve the Procedure as an industry standard on the basis of which to work the inventory of the said assets and the results of inventory to be taken into account in the balance sheet and in the authorized capital of Ukrtelecom.