

Petrosiene Birute,

lecturer at the Business and Economy Department of the Business and Technologies Faculty at Marijampole College
(Marijampole, Lithuania) bir.petr@mkolegija.lt

Raminta Raginaite,

(Marijampolė, Lithuanian)

Sidlauskiene Danguole,

lecturer at the Business and Economy Department of the Business and Technologies Faculty at Marijampole College
(Marijampole, Lithuania) dan.sidl@mkolegija.lt

FORMATION OF ACCOUNTING POLICY IN THE COMPANY

Corporate accounting must be managed with respect to the changing business environment, accounting and legislation regulating taxes. The requirements for the quality of financial reporting information in the company shall be met in accordance with the company's accounting policy.

The accounting policy must be based on all the accounting requirements listed in various legal acts and internal company documents. Thus, financial accounting must present fairly the financial position of the company, performance results, cash flows, and present the substance of economic transactions, the substance of events and their economic meaning, not only formal requirements for its implementation. However, the selected accounting methods should not focus solely on the correct presentation of the financial statements, but should also produce such operating results that are close to the company's goals. Consequently, the companies are required to specify accounting procedures in their accounting policies, since legislative accounting regulation at the state level cannot fully reflect the economic relationships of the market of a particular company.

Research problem. The companies are required to specify accounting procedures in their accounting policies, but selected accounting methods should not focus solely on the correct presentation of financial statements, but should also produce such operating results that are close to the company's goals.

Relevance of the topic. It is mandatory for companies to prepare an accounting policy order as required by the legislation regulating accounting. The companies are required to specify accounting procedures in their accounting policies. **The aim of the research** is to analyze the preparation of the main principles of the company's accounting policy.

The object of the research - company's accounting policy.

Research methods - analysis of scientific literature and other sources, data collection, comparison and analysis. **Results:** Accounting policy is an

opportunity for companies to determine themselves the most convenient methods, techniques, and rules for managing their accounting and preparing and presenting true and fair financial statements. Accounting policies must be tailored to the nature of the business and be consistent with the strategic objectives of the company. The objective of the accounting policy is consistent with that of the financial statements, which is to present the true and fair financial position and performance of the company. When choosing an accounting policy, it is important to apply it correctly in your day-to-day accounting and financial reporting. Accounting policies should be clearly described and should not leave room for interpretation by the accountant that could distort the presentation of the fair results. The components of accounting policies can be grouped into three dimensions: technical, organizational and methodological. Accounting policies must address all of these aspects in such a way that the objectives of all types of accounting are met- management accounting, financial, tax and budgetary assignment accounting aims.

Keywords: accounting policy, annual financial reporting, business accounting standards, accounting law, company.

References

1. Bagdžiūnienė, V. *Apskaitos politika: Viešojo sektoriaus ūkio subjektams*. Vilnius: Všį Conto Litera, 2008.
2. Bagdžiūnienė, V. *Apskaitos politika*. Vilnius: UAB „Infoastras“, 2005.
3. Česnauskė, J. *Apskaitos pagrindai: teorija ir praktika*. Kaunas, 2018.
4. Juozaitienė, L. *Įmonės finansai: analizė ir valdymas*. Šiauliai: Všį Šiaulių universiteto leidykla, 2007.
5. Lietuvos Respublikos Būhalterinės apskaitos įstatymas. 2001 m. lapkričio 6 d. Nr. IX-574. Vilnius. Suvestinė redakcija (2016-01-01 - 2016-12-31)(prieiga per internetą: <https://www.e-tar.lt/portal/lt/legalAct/TAR.43178AA9832E/hMIYFfoVxx>).
6. Verslo apskaitos standartai (prieiga per internetą: <http://www.avnt.lt/veiklos-sritys/apskaita/verslo-apskaitos-standartai/priimti-standartai/>
7. Нікітенко В.О. Проблемне поле геокультурного феномену: наукові підходи // Гілея (науковий вісник): зб. наук. пр.-К.: Вид-во УАН ТОВ «НВП»«ВІР».- 2013.-Вип. 71. С. 500-504