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## DIRECTIONS OF DETERMINATION OF ECONOMIC ESSENCE OF NON-CURRENT ASSETS AND THEIR CLASSIFICATION IN THE SYSTEM OF ACCOUNTING AND REPORTING

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**Abstract.** *The article deals with the main problems and approaches of determining the economic essence of non-current assets of an enterprise in modern economic conditions. The analysis of the interpretation of this category of assets by domestic scientists was carried out. The interpretation of non-current assets in the legal framework of Ukraine has been studied and the prospects for further research have been outlined.*

**Key words:** *assets, non-current assets, tangible assets, means of production, criteria for recognizing assets, valuation of assets.*

Non-current assets play an important role in ensuring the operation of all forms of ownership. Usually, in the total value of property of the enterprise the value of non-current assets is almost half or even more than the total value of property. In the economic activities of enterprises, non-current assets are used for a long period of time, and therefore have a sig-

nificant impact on financial performance. Accounting for non-current assets affects both the financial condition of entities and the quality of their reporting.

However, the results of research presented by scientists to specify the issues of determining the economic nature and classification, recognition and evaluation of non-current assets of enterprises for

accounting purposes are insufficient and need further study and refinement.

The purpose of this article is to study and substantiate certain approaches to determining the economic essence and classification, as well as criteria for recognition and valuation of non-current assets, as well as identifying the main priority areas for their improvement.

A study of scientific literature on the interpretation of the definition of "non-current assets" showed that there is currently no common vision of the category of "non-current assets" in the works of leading scientists. Thus, it is possible to offer your own definition of non-current assets - these are tangible assets held by the company for more than one year or the operating cycle to carry out financial

and economic activities and ensure its profitability.

The system of "non-current tangible assets" is quite complex, and therefore requires detailed classification. In the economic literature, the classification of non-current tangible assets is based mainly on functional purpose, affiliation, material form, etc., for accounting purposes - it is its own, in addition to the first two there is also the so-called "tax" classification, which leads to certain contradictions when accounting for certain types of non-current assets. Therefore, clarifications to the National Standards will help to eliminate these inconsistencies.

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