assets as the amount of current assets acquired through investments made by the owners. This standpoint is supported by well-known professors Horngren and Harrison, who state: «Recall that capital or owners' equity is total assets minus total liabilities. Working capital is like a 'current' version of total capital.»

It should be noted that **mathematically** the amount of *net working capital* is equal to *net current assets*, but these terms should not be considered synonyms because *net working capital* and *net current assets* are located on different sides of the balance sheet. Analogically, *net working capital* and *net current assets* should not be considered synonymous. Unfortunately, it is not possible to derive *net working capital* **directly** from the right-hand side of the balance sheet. This is due to the fact that calculations are made **indirectly**:

Net working capital = Current assets – Current liabilities

Net current assets = Current assets – Current liabilities

As we can see the same formula is used for calculating net working capital as well as net current assets. So**, mathematically**, the amount of *net working capital* is equal to *net current assets*, but logically they cannot be synonymous for the simple reason that capital and assets are located on different sides of the balance sheet.

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THE NEW IFRS FRAMEWORK: PURPOSE AND DEVELOPMENT

The *Conceptual Framework* establishes the concepts that underlie financial reporting. It is a coherent system of concepts that flow from an objective. The idea of *Conceptual Framework* comes from the USA. The *Conceptual Framework* represents an attempt by the *FASB* to develop concepts useful in guiding the board in establishing standards and in providing a frame of reference for resolving accounting issues. This was the first time in history to develop such *Conceptual Framework* purpose of which was to be basis for future development of accounting standards. If the *FASB*'s framework was developed during 22 years (from 1978 till 2000) and consisted of six different documents then the *IASC*'s *Framework* was developed in

1989 as one document. The *IASC*'s *Framework* was based on the *FASB*'s *Framework*. The same document was adopted in 2001 by the *IASB*. The main difference of these two frameworks is in their statuses: the *FASB*'s *Framework* was basis only for standards setters but the *IASC*'s *Framework* was authoritative material not only for standards setters but also for financial statements prepares and auditors. It is intended to be used by companies as a guide when creating an accounting policy for which there is not direct guidance in the literature.

The objective of *general purpose financial reporting* is to provide financial information about *reporting entity* that is useful to existing and potential investors, lenders and other creditors in making decisions about providing resources to the entity. Those decisions involve buying, selling or holding equity and debt instruments, and providing or settling loans and other forms of credit. To follow these objectives financial statements must be prepared on the accrual basis and in consideration that the entity is acting in going concern.

In the history of the *IASB* there have been two frameworks: the first one is from 2001 and the second one from 2010. There have been significant changes. The author of the current paper gives an overview of the most important changes and makes an analysis the current situation. The main points of interest are:

- The content of frameworks. 2001 version consisted seven parts: Introduction; The Objective of Financial Statements; Qualitative Characteristics of Financial Statements; The Elements of Financial Statements; Recognition of the Elements of Financial Statements; Measurements of the Elements of Financial Statements; Concepts of Capital and Capital Maintenance. 2010 includes four chapters: The objective of general purpose financial reporting; The reporting entity; Qualitative characteristics of useful financial information; The Elements, Recognition and Measurements of Financial Statements; The 1989 framework: remaining text.
- Until 2010 the most important principle was *true and fair view/fair presentation* but the new framework does not include this principle.
- In 2001 the usefulness of financial information is enhanced if it is *comparable*, *verifiable*, *timeliness* and *understandability*. The qualitative characteristics of financial statements are characteristics which make information in financial statements useful for consumers. For preparation of financial statements separately were listed *underlying assumptions* and *qualitative characteristics of financial statements* as well as *constraints on relevant and reliable information*.

If before there were four characteristics: *understandability*; *relevance* (included also *materiality*); *reliability* (included also *faithful representation, neutrality, completeness*, *prudence* or *conservatism* and *substance over form*); *comparability*, from 2010 there are only two fundamental characteristics. This is a change. Both frameworks include the term *relevance* but *faithful representation* has replaced the term *reliability*. To be *faithfully* presented the information must be *complete*, *neural* and *free from error*. *Faithful representation* received new content also. It does not include *substance over form* and *prudence* which before were components of the definition of *reliability*. The possible reason was that the existence of form only does not guarantee the *faithful representation*. Also the *prudence* was dropped out for the reason to be in contradiction with *neutrality*. *Comparability*, *verifiability*, *timeliness* and *understandability* are *enacting characteristics* to be used for decision making. The main difference between the *fundamental characteristics* and *enacting characteristics* is the fact that if the information is not *relevant* and *faithfully presented* then usage of *enacting characteristics* does not make that information useful.

• The current status of the *IASB* and the *FASB* joint project to develop improved conceptual framework for *IFRS*s and *US GAAP*.

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МЕТОДЫ АНАЛИЗА ПЛАТЕЖЕСПОСОБНОСТИ КОММЕРЧЕСКОЙ ОРГАНИЗАЦИИ

Проведение анализа и оценки уровня платежеспособности организации обусловлено рядом обстоятельств и необходимостью:

▪ регулярного прогнозирования финансового положения и устойчивости развития организации;

▪ своевременного погашения обязательств перед государством, внебюджетными фондами, поставщиками, работниками, акционерами;