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A N N A L E S
UNIVERSITATIS MARIAE CURIE-SKŁODOWSKA
LUBLIN – POLONIA
VOL. XLVII, 4 SECTIO H 2013

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The application of unigraphic recording in the accounting of Ukrainian tourism enterprises

Prowadzenie ewidencji pozabilansowej w rachunkowości ukraińskich przedsiębiorstw turystycznych

Key words: off-balance accounting, unigraphic recording, tourism enterprises

Słowa kluczowe: pozabilansowa rachunkowość, zapis unigraficzny, turystyczne przedsiębiorstwa

Introduction

Off-balance accounting is a means of providing users with the information on the presence and movement of values that do not belong to the company, but are temporarily in its use, disposal or storage; contingent rights and obligations; strict accounting form, charged-off assets, accrual and use of depreciation charges, etc. In Ukraine the reflection of operations and the facts on the off-balance sheets of enterprises is carried out using unigraphic recording, i. e. the reflection of business transaction is carried out under debit or credit of the respective account. Informative value of off-balance sheet accounting data is unlikely to be overestimated, but it is still underestimated by national accountants. Despite the fact that off-balance sheets take into account events and business transactions that do not affect the performance of the balance sheet and the amounts on them do not participate in the calculation of financial results, there are many entities with significant turnover on such accounts.

One question that will continue to occupy the minds of accounting standard setters is how to deal with the age-old problem of off-balance sheet. Indeed, so old is the problem that a more legitimate question is not how to revise the off-balance sheet

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rules but whether we should overhaul the entire accounting system. Or we could pose the question another way: given the current accounting framework and structure is it possible to devise accounting rules that will make clear to financial institutions and companies when items should be kept off-balance sheet and when they should be brought on?[1]

Ensuring proper accounting on off-balance sheets according to the management needs and under the current legislation should be one of the priorities of the accounting department of most Ukrainian companies. This issue is of particular relevance for tourism enterprises in Ukraine which use these accounts for the accounting of vouchers, mobile cards, obligations under the commitment contracts, document forms of tourists, insurance policies, leased office space and vehicles, etc.

To satisfy the needs of analysis, monitoring and reporting formation in accordance with the accounting principles, the use of off-balance sheet accounts approved in the Plan of Accounts is objectively conditioned in the practice of tourism enterprises. Listed below off-balance sheet articles must appear in the notes to the financial statements.

1. Accounting of leased non-current assets

Operating leasing is an effective way to solve the problem of tangible security for efficient organization of economic activity under conditions of scarcity. This question seems to be of particular relevance for tourist operators who, apart from office space, equipment for presentations and other property, often face the need to lease vehicles – buses, planes, ships. Seasonal activities, cost savings due to the lack of need to create fleets, maintenance crews and other service units, evasion of unnecessary legal, tax, legislative constraints, the ability to rent vehicles with staff (drivers, crew aircraft / ships, etc.) contributes to the development of leasing services in the tourism sector. In general, conveyance of passengers and their luggage as the main purpose of tourist transport services can now be performed on the basis of contracts for transport services (subject of the contract – services) and contracts for the vehicle leasing (subject of the contract – property). The first is commonly used in the design of individual orders when there is no confidence in the constant loading of periodic flights, while the latter are convenient in formulating programs of tours designed for the entire season (charter chains).

The subject of the leasing has the features that affect the nature of the relationship between a landlord and tenant and the organization of its accounting:

- Intended use in accordance with the functional purpose;
- Timeframes of its use by the tenant;
- Payment for usage, which is a periodic transfer of leasing payments to a landlord;

[1] Butler C., *Accounting for Financial Instruments*, John Wiley and Sons Ltd., 2009, 296 p.

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- Repayment should be returned to the landlord at the end of the leasing term under the contract or otherwise (e.g., in connection with the liquidation of the tenant);
- No restrictions on the intended use: technology serviceability, no claims of third parties, not under arrest, etc.;
- The ability to sublease with the consent of the landlord;
- Ownership belongs to the landlord, so leasing subject charging under the tenant's obligations is not allowed, and the landlord can check the conditions of its operation in due time;
- The costs of current and full repairs are usually reimbursed by the landlord, while supporting the subject in good condition occurs on tenant's expense;
- Responsibility for damages caused to third parties by the leasing subject or environment is taken by the tenant, just as in the case of loss, destruction or damage.

Their accounting also differs. These leased assets are recorded by the types in the account 01 per book (residual) and primary cost of the landlord that is stipulated by the contract of an operating leasing. In case of need for current or full repairs of a leasing subject, it may be carried out by the tenant at his own expense.

2. Assets accounting under custody

Among the options that are used in the practice of this kind of travel company property, most often products are within the commission contracts and other civil contracts, authorizing the company to carry out their sale on behalf of another person without transfer of ownership. The disposal of such commodities usually is not basic for a travel agency, but allows getting more profits and meeting the needs of their customers more fully. The examples of such activity are subscribed cards and starter packages for mobile phones in roaming (such as TravelSim, NovaSim, Teletie, Simfortour, etc.) which the company accepts for disposal without making any previous payments to the operator.

Such assets are accounted in the off-balance sheet subaccount 024 "Commodities taken on commission" with completion of required original documents: invoices, acts, orders.

Another example of this kind of assets are tangible assets under custody, accounted in the same subaccount 023. Travel company does not provide storage services based on business and is not a professional custodian (warehouse). Taking into account the absence of direct economic benefits of values' storage, such companies try to avoid storing "alien" property because of personal responsibility for it to the transferor. Obtaining assets under custody in travel agencies may be only a consequence of the implementation of certain operations in the past, including:

- Refusal to accept the settlement documents of suppliers;

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- Reception of values, the expenditure of which is prohibited till their complete payment to suppliers;
- Obtaining excess assets (compared to the volumes declared in the documents of the supplier);
- Buyer's payment for values which are not removed from the company, independent of the buyer reasons, etc.

3. Accounting contractual obligations

Economic ties among entrepreneurs in the tourist sector are governed by contracts, the terms of which are stipulated by the agents within the current legislation. When signing the contract to one of the parties, the business obligation arises, the essence of which is that another party is authorized to require from the latter its exercise of certain functions (e. g. services) and shall pay for this. In the practice of tour operating an important place is occupied by contracts with companies-carriers and hotels, the subjects of which are blocks of seats or rooms. Cooperation between such parties of tourism market generally occurs under allotment or commitment.

In economics, allotment and commitment are nothing but a kind of agreements (contracts) between the two parties, the implementation process and the results of which are subject to accounting. And then as a contract under allotment it is, in fact, an agreement of intent and does not contain specific requirements and restrictions for participants (the fact of its signing is not subject to accounting), the commitment is worth considering to be one of the types of derivative financial instruments classified, forward contracts with respective reflection on off-balance sheet accounting accounts[2]. This account is a 03 "Contractual obligations", which keeps records on derivatives.

The contract between the tour operator and transport organization or hotel on purchase of specified amount of (block of) seats or rooms at a fixed price on a specified date in the future meets all the formal characteristics of a forward contract, and the amount of estimated liabilities for it appears on the account 03. The main purpose of commitment-contracts conclusion is hedging, i. e. reducing financial risks and advancing booking services, the demand for which increases dramatically during the peak season, although under a developed tourism market, the exercise of a block of seats in the vehicle or in a hotel room with speculative purposes (for resale) often occurs.

[2] Височан О.С., *Елотмент та комітмент у зовнішньоекономічній діяльності туристичних операторів: проблеми облікового відображення. Менеджмент та підприємництво в Україні: етапи становлення і проблеми розвитку*, 2012, no. 722, pp. 32–37.

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4. Accounting of contingent assets and liabilities

Contingent assets and liabilities are among the most controversial concepts in today's domestic and foreign accounting because of the presence of elements of uncertainty about the inflow of economic benefits or losses incurred as a result of certain events. In international practice (as opposed to national) solution of this issue is devoted to an accounting standard – IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"[3]. The relationship among these concepts and the possibility of their recognition is illustrated in Table 1:

Table 1. Interpretation of contingent assets and liabilities according to IAS 37

The level of probability	Recognition	
	Contingent liabilities	Contingent assets
Confidence	Liabilities	Asset
High probability (p>50%), p – probability of an event	Provision	Contingent asset
Possibility (p<50%)	Contingent liabilities	Non-recognized
Low possibility	Non-recognized	Non-recognized

Source: Elliott B., *Financial Accounting and Reporting.* 12th ed., in: B. Elliott, J. Elliott. *Pearson Education*, 2007, 889 p., p. 306.

For travel companies most typical examples of contingent assets are the possible benefits from the approval of common law action to contractors (incoming companies, carriers, etc.), extension of activities, contingent liabilities – unaccomplished at the reporting date trials with a possible unfavorable outcome for the company, potential liabilities as a result of restructuring of one or more activities, tax audits and related penalties, liabilities that are likely to arise as a result of violation of labour laws, etc.

To collect information on the availability of contingent (potential) assets and contingent (potential) liabilities the account 04 "Contingent assets and liabilities" is used.

5. Accounting of granted and obtained collateral and guarantees

In Ukraine there are five possible ways to ensure performance of obligations: penalty, warranty, guarantee, bail and retention. Transactions with them appear on

[3] Friedrich B., *International Accounting Standard 37 (IAS 37) "Provisions, Contingent Liabilities and Contingent Assets"*, in: B. Friedrich, L. Friedrich [Web resource]. Access: http://www.cga-pdnet.org/Non_VerifiableProducts/ArticlePublication/IFRS_E/IAS_37.pdf

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the balance sheet accounts on a violation of the obligation, but a characteristic feature of some (guarantee, warranty, bail) is previous reflection of the amount of collateral on the off-balance sheet accounts.

In the practice of tourism enterprises as a tool to ensure performance of obligations most, the property mortgage is most commonly used that allows the lender to expect to meet their requirements even in case of insufficient funds in the debtor at the expense of obtaining possession of the mortgaged property. The subject of the mortgage can be almost any property (apart from cultural values and cultural heritage), but usually the lender wants to get assets as collateral with the highest degree of liquidity for the possibility (if necessary) of their trouble-free implementation with minimal loss of value.

The attention is paid to the fact that the guarantor may only be the financial institution. Unlike guarantee, the guarantor can be any natural person (competent) or entity responsible to the creditor by the debtor's last performance of its obligations arising from the sale contract, services (work) contract, loan contract, etc. Warranties, guarantees and bails are reflected in the accounts of 05 and 06 of companies. The increase in the account balance 05 "Guarantees and collateral granted" is the recognition of collaterals, decrease – in settlement of debts for which they were granted and obligations when transferring them into balance. The increase in the account balance 06 "Guarantees and collateral obtained" occurs when guarantees and collateral are obtained, decrease – in write-off of debt due to which they were granted, and in debt transfer to the balance.

6. Accounting of charged-off assets and strict accounting forms

Instruction on the use of the Chart of accounting assets, capital, liabilities and business operations of enterprises and organizations[4] provides the use of the account 07 for two types of off-balance sheet accounting subjects:

1) written off receivables
2) unrecovered shortages and losses from property damage.

The first category contains information on uncollectable receivables that is reflected in the off-balance sheet accounting for at least three years or until its repayment by debtor. Crediting an off-balance account with the amounts due to the second category is carried out simultaneously charging off the amount of shortages and losses from property damage costs to the company. Reduction of the amount of unrecovered shortages and losses from property damage in subaccount 072 is reflected after considering the issue about the culprits with the simultaneous recording of debt debits

[4] Про затвердження Інструкції про застосування Плану рахунків бухгалтерського обліку активів, капіталу, зобов'язань і господарських операцій підприємств і організацій: Наказ Міністерства фінансів України від 30.11.1999, no. 291.

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for recovery of the losses and loan sub-account income from recoveries of amounts previously charged-off assets in an amount relating to the recovery by the culprits.

In account 08 the accounting of presence and movement of strict accounting forms and strict accountability forms, including document forms, certifying the identity, event, law, education, labour experience, etc. (certificates, licenses, employment records, diplomas, medical sick leave certificates, etc.), travel documents (travel tickets, subscription tickets, documents for cargo and other); payment of postage (stamps, envelopes with stamps, postcards with stamps); documents used for financial and monetary calculations (checkbooks, cash checks, letters of credit, insurance policies, forms of the securities and others).

In our view tourism businesses should extend the range of applications of this account by including the following groups of documents:

- Original documents of tourists to open visas: passports, pension certificates, parents' exit permit (notarized) for a child to go abroad, marriage certificate, etc.;
- Documents related to the organization of travel: travel vouchers, tickets, boarding passes, insurance policies, and others.

This reflection will strengthen the accounting control function and ensure the preservation and due process of the document acceptance and transfer.

7. Accounting of depreciation charges

Tourism enterprises do not have peculiarities of using the account 09 in accounting, apart from those arising by virtue of industry specific services: lack of material production, minimization of the amount of working capital, low capital intensity, much of the mobile small and medium business tourism market.

The account 09 "Depreciation charges" provides accounting of intended use depreciation. It provides a comparison of the amount of accumulated depreciation and its use in the construction of facilities, the acquisition (production) of fixed assets, improvements (modernization, modification, completion, retrofitting, renovation, etc.) of fixed assets, the acquisition (creation) of intangible assets, other working capital, repayment of received loans for capital investment[5].

Conclusions

Following the basic principles of accounting, tourism enterprises should properly organize the accounting of events and business transactions, the results of which do not affect the value of certain items and total balance on special – off-balance sheet

[5] Білинська Н.Є., *Інформаційні можливості позабалансового обліку амортизації та напрямки їх розширення*. Науковий вісник НЛТУ України, 2010, Вип. 20.2, pp. 136–141.

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position fixing basic regulations of such accounting in the Accounting Policy Order for the reporting year. It is particularly important for the accounting of contractual obligations of tour operators to hotels and transport organizations, documents adopted under custody from tourists, leased assets, including movable property, obtained guarantees and depreciation charges.

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The application of unigraphic recording in the accounting of Ukrainian tourism enterprises

This paper analyzes the information resources of off-balance sheet accounts for the accounting of assets and liabilities. The peculiarities of transaction documentation from off-balance sheet accounting of the leased property and assets under custody are examined. Individual aspects of off-balance sheet accounting of contractual obligations and strict accounting forms of the tourism industry are improved. Prospective lines of further scientific research to improve the off-balance sheet accounting at tourism enterprises of Ukraine are outlined.

Prowadzenie ewidencji pozabilansowej w rachunkowości ukraińskich przedsiębiorstw turystycznych

Ewidencja pozabilansowa stanowi metodę dostarczania użytkownikom informacji na temat stanu i zmian wartości składników majątku nienależących do danej jednostki, lecz będących w niej składowanych lub tymczasowo użytkowanych, a także aktywów i zobowiązań warunkowych itd. Artykuł prezentuje całościowe ujęcie problematyki funkcjonowania kont pozabilansowych na przykładzie specyficznej działalności ukraińskich przedsiębiorstw działających w branży turystycznej. Szczegółowo opisuje ewidencję prowadzoną na kontach pozabilansowych takich jak: „Środki trwałe przyjęte w leasing operacyjny", „Towary otrzymane na zlecenie", „Aktywa i zobowiązania warunkowe". Scharakteryzowano ponadto praktykowane na Ukrainie sposoby zabezpieczania wykonania zobowiązań.