

# **SOME ACCOUNTING AND TAXATION ASPECTS OF THE SALE OF BUSINESS ENTERPRISES**

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## **Abstract**

The subject of transactions involving business enterprises is really topical due to the fact that whenever the matter at hand is such a deal, modern theory and practice combine two types of interconnected legal standards - commercial and accounting, which entails the existence of varying views on the issue in question.

In all instances of selling the enterprise of a company, the seller writes off of his balance sheet the assets and liabilities sold in balance value and accounts for the financial outcome of the transaction. There are certain peculiarities in the sale of the enterprise of a sole trader. We believe that when the sole trader is stricken off the register as a result of the sale, the traditional accounting procedure should not be followed.

The determination of the initial values of the acquired assets and liabilities as a result of the purchase of the business enterprise is done by the buyer on the basis of evaluations depending on whether the purchase of the business enterprise is treated as a business scheme or not.