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**REVENUE RECOGNITION IN HOUSING
AND RESORT CONSTRUCTION – ISSUES AND PROSPECTS**

Assist. Prof. Ivan Apostolov

Abstract

In the present article there are considered the main theoretical as well as practical and applied issues of the recognition of revenues from the contracts for housing and resort construction, leading to the constant wandering between standards, explanations and comments. The difficulties in the application of the current accounting normative base necessitate changes - finding a radically new solution by its sense - a new standard, or else the risk of a historical accumulation of omissions and inaccuracies leads to an unreasonable in terms of time and amount revenue recognition, which is observed not only in the Bulgarian practice. As a next step there are deduced the anticipated changes and is tested the effect those are going to have.

Key words: *IAS 11, IAS 18, revenues, construction, contracts.*