



FINANCIAL ON THE BASIC OF INTERNATIONAL FINANCIAL REPORTING STANDARDS PROCEDURE FOR DRAWING UP REPORTS

Muxidinov Ayubbek Nuritdinovich

Turan International University Director of Finance

A B S T R A C T

This article provides a practical analysis of the practical application of international financial reporting standards in Uzbekistan and the problems in the transition to international financial reporting standards and ways to overcome them.

K E Y W O R D S

International financial reporting, financial accounting and reporting, international financial reporting standards.

Introduction

Certain conditions for attracting investments in the economy of Uzbekistan to the transparency and accuracy of the activities of economic entities of our homeland, including the creation it is necessary to achieve. The implementation of this issue is a whole range of financial statements with the application of the international standards of financial reporting – made world standards related. When Uzbekistan gained independence, it fell into the movement towards the market economy.

In the process, the Soviet accounting methods were abandoned and financial statements began to move towards the principles adopted in the world. In particular, as enshrined in the law various national accounting standards have been developed, under the associations of accountants international accounting practice training and certification systems for accountants formed. Legislation, education and professional development in Uzbekistan it was expected that the end of their practice would lead to full harmonization with the MHXS.

Of the economic entities operating in our republic in recent years the scope of international relations with foreign partners is significantly expanding, and its own the volume of foreign users from self-accounting reports is also increasing. This in relation to the financial statements made under BHMS of companies for joint stock companies whose shares are listed in international stock markets. The issue of change in accordance with the mhxs is of urgent importance. Republic financial statements by international standards the first step towards the transformation process is the impact on the accounting process some methods of maintaining local accounting that can be done are universally recognized is to determine whether they are not suitable for practice. These methods require the MHXS to impose necessary to make appropriate adjustments.

The essence of the transformation process is in the account on BHMS and on MHXS it is necessary to identify existing discrepancies as well as reports compiled on the basis of BHMS consists of making adjustments. Modification of BHMS-based reports specialists invited both by their own forces and from abroad of Joint-Stock Companies can also be done with the help of. In practice, often the second

method it is used because the execution of change processes is both local and international account with the need to know perfectly the technique of changing standards and reports related. These are the qualified professionals that businesses offer-auditing employees of organizations are counted.

To establish accounting and reporting in accordance with the requirements of national legislation Financial on MHXS for Joint-Stock Companies of our republic forced there are two types of report preparation technologies-parallel accounting and modification (transformation). However, parallel accounting is unprofitable from labor resources it is considered ineffective due to increased use and labor costs. Current the question of applying parallel accounting or report modification at the time it is not regulated by legislation and the management of a joint-stock company a reference is made to the discretion, so that both technologies can be compared.

The main essence of the change of reports is the re-creation of schemes and operations classification and adjustments to the data of the accounting system of Uzbekistan in accordance with the Mhxs conversion (modification) of BHMS reports by input and consists of adaptation. And the essence of Parallel accounting is that, all operations of the enterprise are accounted for by both BHMS and MHXS is reflected. Two head books: Head book on BHMS and head on MHXS the book is run in parallel.

If the specified technologies in terms of the labor capacity of the process as an assessment, the composition and labor of making adjustments to the change of the report capacity is significant due to the constant process of approaching national and international standards can be reduced in level. At the same time, parallel accounting is the whole affects the process of accounting and reporting, as a result of which revision of the accounting policy of the Joint-Stock Company and its corresponding making adjustments will be inevitable.

As for the direct use of human resources, the practice is that it shows that from two to six qualified specialists work to change reports can handle. Each of the accounting and (or) financial services in Parallel accounting the employee must be aware of MHXS issues to one degree or another, which it requires training and additional training of personnel. In addition, this control of the correctness of the reflection of transactions on MHXS at the enterprise in the case there must be at least one qualified specialist who will do it. In both cases, if if the enterprise does not have enough qualified specialists, it is suitable will be forced to contact firms that provide services. Naturally, both even in the case, the cost of services varies, and this difference is often very noticeable.

All articles of income and expenses recognized during the reporting period Joint Stock Company or in one report on gross income, or in two reports: report that reflects the components of profit or loss (financial results report) and other gross income starting from profit or loss provided in the report (report on gross income), which reflects the components must do.

The report on gross income should reveal at least the following items need:

funding costs;

share participation of the enterprise, which is obtained from organized enterprises and joint activities share in profit or loss to be taken into account by Method;

tax expenditures;

a separate sum consisting of:

(a) profit after Tax removal from suspended activities or from harm;

(b) an assessment of the current value when excluding sales costs results in or an outgoing group that organizes activities in which assets are either suspended (groups) or from the payment of taxes recognized as a result of the outflow of assets further profit or loss;

profit or loss,

each component of other total income, which is classified by its own character part;
accounted for by the share-based participation method, The Associated share of other gross income
from enterprises or joint activities;
gross total income.

The following items are distributed for the period in the gross income report to be revealed as:

listed benefits or harms belonging to the following:

a) uncontrolled share,

B) chief enterprise proprietors;

gross total income listed below:

a) uncontrolled share,

b) the owners of the main enterprise.

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