

WAYS OF TRANSITION OF BUSINESS ACCOUNTING ON IN IFRS MODERN CONDITIONS OF LIBERALIZATION THE ECONOMY

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ABSTRACT

The possibility of applying international financial reporting standards has been studied, which is especially relevant in the international standardization of domestic companies. The transition to IFRS contributes to the creation of more transparent information about the company's activities, which is necessary for the international integration of economic relations.

Keywords: costs, expenses, production cost, production.

INTRODUCTION

In the context of the integration of the world economy, globalization of markets capital, accounting is one of the means of international communication. Integration of national business into the world economy, creation conditions for attracting foreign investment - all these ongoing in full swing, processes dictate the need to study and use in economic communication of a universal language understandable to the whole world: international financial reporting standards - IFRS. Modern stage of development of Uzbekistan presupposes its active involvement in the world economic space, the construction of which is largely determined mutual consistency of financial accounting and reporting rules, the process transformation of financial statements to international standards requires close attention to yourself - a differentiated deliberate approach, deep study of not only the already developed international standards accounting, but also under discussion, as well as analysis of experience building accounting and reporting systems in advanced countries. In addition, a comprehensive assessment of the elect for implementation in national accounting system of international standards in terms of their adequacy to national accounting traditions and economic objectives, critical reflection on the practice of using international accounting records rules. The financial statements of companies are informational product and develops according to the laws of information. Composition of indicators financial reporting is considered to be optimal if it gives

necessary information for all groups of interested users, is compact and has a logical linkage of indicators (for example, balance sheet equality of assets, liabilities and equity). Each the reporting indicator is the result of a continuous and continuous transformation of the facts of economic activity into some numerical the value, the aggregated monetary value resulting from application of a certain transformation (accounting) methodology. In Uzbekistan so far there are no clear requirements and established culture disclosure of information about the company's activities, inherent risks, policies for managing these risks; not all are always disclosed material aspects of operating, financial and investment activities (large transactions, conditions for raising borrowed funds, plans development, construction of new facilities and modernization of equipment). V in contrast to IFRS, there are significant differences in the valuation in Uzbekistan assets and liabilities of companies in the national and international reporting. Preparation of financial statements in accordance with IFRS involves the transfer (transformation) of reporting prepared in in accordance with national accounting standards (NAS) in reporting that meets the requirements of IFRS.

MATERIALS AND METHODS

In our opinion, complex to support the transition to international standards appears to be as follows:

Developing accounting policies based on requirements international standards;

Development of a chart of accounts for accounting, allowing to form the necessary notes to the reporting;

Development of reporting forms and notes, depending on the specifics the activities of the company;

Development of transformation methods – complex a program describing the basic transformation procedures various articles of national reporting;

Detailed description of individual procedures for transforming reporting into international reporting (for example, in terms of deferred taxes, accounting for the effects of inflation, impairment assets, etc.);

Writing information requests - unifying forms to collect the necessary information on the basis of which the transformation of financial statements; Comparative analysis of NAS and IFRS.

Thus, the essence of the transformation is additional interpretation of primary accounting information in accordance with IFRS. The transformation of the reporting

is carried out after the preparation of the financial one reporting in accordance with national standards. As a result transformation of financial statements in accordance with international standards will ensure the consistency of the national system accounting and reporting generally accepted in the world approaches to maintaining accounting, a model of coexistence and interactions between the taxation system and the accounting system, the permissible methods of assessing property and liabilities were revised, mechanisms to ensure openness and reliability of reporting, created barriers to speculative capital, market fluctuations are contained, mechanisms to promote international economic integration are provided.

RESULTS AND DISCUSSION

Uzbekistan's transition to IFRS is an important step in the process of building mutual trust between Uzbekistan and the international community. V in reality, the reform should be much deeper and consist in building an effective superstructure over a new type of economic relationship. As a result, an environment must be created that provides formation of useful and objective information about the financial position and the performance of companies. In accordance with the above the development of the concept of financial accounting and reporting should, in our opinion, include the following areas:

1. developing an appropriate methodology for calculating the benefits and costs of implementation of international standards. At the same time, the assessment of income and expenses should be comprehensive and take into account the impact of the reform on all parties financial and economic activities of the company;
2. the function of implementation and current regulatory and methodological ensuring international standards should be entrusted to the Ministry finance of the Republic of Uzbekistan, as a department specializing in methodological issues of organizing accounting and reporting;
3. the adoption of a legislative act that would approve the legal mechanism for transforming financial statements prepared in accordance with with NAS, using the principles of IFRS;
4. reforming the system of training specialists in the field of IFRS;
5. development of a methodology for building an information base, necessary for the company to calculate the relevant indicators, for effective formation and use of financial resources;

6. comparative analysis of the current financial accounting methodology and reporting with international and national accounting standards developed countries, assessment of promising areas of their development.

The solution to these problems seems to be relevant, since at the forefront the ability of business entities is set in an optimal way develop and implement a financing strategy and effectively use available financial resources by applying modern financial instruments. The role of financial reporting in light of this is also rising: by properly meeting information needs market economy, it will contribute to economic integration. The needs of the practice of modernizing the economy in order to give it innovative quality dictate the efficiency of resource management enterprises and the need to strengthen the role of modern information technologies in organizing the transition to international financial standards reporting. The transition system itself at the stage of its formation is acute needs scientifically based practical and methodological recommendations developed on the basis of a synthesis of national and international experience, availability of specially trained personnel, economic and legal framework of application. Therefore, the study of modern fundamentals organizing the transition to international financial reporting standards in conditions of integration of the Republic of Uzbekistan into the world economy with the use of modern information technologies today is a vital need.

Information technology is now essential an attribute of increasing the efficiency of business processes; in particular, allow business entities to reduce production costs, increase the reliability of economic analysis, choose the right strategy and tactics for conducting critical operations for this business. The transition to a new system of standards just inevitably entails growth costs associated with accounting for IFRS, and, as a result, decrease in the competitiveness of an economic entity. Nowadays, as a rule, the main motive for making decisions on the transition to international financial reporting standards

(IFRS) is the desire to either increase market capitulation by increase the transparency of the enterprise, or finance large-scale investment projects aimed at renovating fixed assets and improve production efficiency. Go to a unified system of financial reporting standards helps to reduce costs of compiling consolidated statements and the price of capital raised by all multinational companies, no matter where they are their head office. The introduction of modern information technologies will allow make investments in the international capital market in real time mode via the Internet, which will require international standardization of

indicators for comparative analysis financial and economic activities in various countries. Phased the introduction of national accounting standards (NAS) forces enterprises bear the constant costs of updating software products as new ones are introduced. In the same time the existing system of training, retraining and advanced training personnel in the field of accounting leads to the rapid obsolescence of the knowledge of graduates universities and postgraduate training courses due to constant changes legislation of the Republic of Uzbekistan in the field of accounting and lack of an integral system of national standards. In conditions when the financial accounting system is removed from the national legislation and the role of subjective professional judgment in the formation of financial indicators activities of enterprises, the problem of control over compliance with financial reporting standards. Enforcement of Micro-Level Compliance is inextricably linked to the level of qualifications and the conscientiousness of the profession accountant. Skill level affects the likelihood of unintentional errors in reporting, and conscientiousness - on the likelihood of manipulation financial accounting data in the interests of a certain circle of persons.

It is proposed to develop a software product specifically for enterprises, using IFRS and NAS, which will correspond to their industry specificity and meet the modern requirements of the legislation of the Republic Uzbekistan in the field of accounting and tax accounting, analysis of the main economic indicators, internal audit, financial consolidation reporting, development of scenarios for the further development of society. According to our opinion, the software product may have the following applications:

1. Theoretical information about international and national standards financial accounting and reporting.
2. Chart of accounts (international and National).
3. Accounting (international and national (including including analytical accounting)).
4. Special reporting for enterprises on their industry specificity.
5. National financial reporting.
6. Necessary adjustments.
7. International financial reporting.
8. Analysis of the organization's activities.
9. Scenarios for future management solutions, solution of topical management issues.

CONCLUSION

In Uzbekistan, at the present stage, conditions are ripe for the implementation of an adaptive model for the functioning of financial technologies, since With such economic potential, Uzbekistan needs investments to realize this potential. At the same time, sources of investment should be different so that the risk of changes in the global economic environment was diversified and the base of investment sources expanded. Besides, in our opinion, IFRS for Uzbek enterprises in detail will be differ from IFRS in other countries, because the objectives of the financial reporting is expressed socially. Since social conditions and regulatory framework in different countries and in various global financial markets are not the same, the technology for generating financial statements should be able to adapt to the principles and methods of its preparation, that is be adaptive. Reporting system independent of specific legal and economic procedures, but capable of to implement, in our opinion, is a promising direction building financial technologies. This explains the growth of attention, in particular, to IFRS as a common accounting standard accounting, and an increase in demand for specialists (accountants, financial employees, auditors) who are proficient in reporting in this format.

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