

ISSUES OF ORGANIZATION OF ACCOUNTING OF FIXED ASSETS ON THE BASIS OF INTERNATIONAL STANDARDS

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1. Abstract: This article develops the organization of fixed assets accounting in Uzbekistan, its organization in accordance with international standards, as well as their maintenance and solution taking into account problems in this area. Organization of accounting of receipts. accounting for the disposal and depreciation of fixed assets in the conditions of the coronavirus pandemic.

2. Key words: fixed assets, accounting system, International Financial Reporting Standards, stocks, proceeds and disposals, depreciation accounting, analytical accounting, organizations revaluation.

3. Introduction

One of the requirements for the regular modernization of the basic instruments in world practice, constant investment in order to increase its effectiveness, is the maintenance and use of financial statements in accordance with international standards. Maintaining its account on the basis of the international standard of accounting (IAS) 16 – th standard called "fixed assets" creates a favorable investment environment, especially in the case of Regular updating of fixed assets. Because the implementation of the accounting policy on the basis of this standard creates the opportunity to invest in fixed assets as a result of the provision of favorable and reliable financial reports to investors.

Investments focused on the main instruments in the world economy amounted to 19764 billion in 2017 year It was US dollars. [1.4p.]*. In this regard, in the process of updating and modernization of fixed assets, the importance of maintaining proper accounting of fixed assets, reflecting on their basis and conducting an audit of financial reporting indicators is further increasing.

In order to improve the accounting of fixed assets in international practice and bring it (IAS) 16 "Fixed assets", the organization and improvement of the accounting of fixed assets in many countries of the world are constantly conducting scientific research In particular, in the United States, Great Britain, Canada, scientific research is being

*http://unctad.org/en/PublicationsLibrary/wir2017_overview_ru.pdf

conducted to determine the depreciation of fixed assets based on the standards of US GAAP, UK GAAP, their revaluation and their residual value and their reflection in accounting.[2.110p.] But in this area there are many issues waiting to be resolved, and as a result of the assessment of fixed assets based on international experience and the study of scientific achievements, the study of their status and composition, the need to make correct and accurate decisions on asset management, the audit of fixed assets, as well as evaluating their effectiveness.

4. Results and discussion.

In the process of integration of the Republic's economy into the world economy, the reform of fixed assets accounting, based on existing conditions, requires organization and maintenance within the framework of international standards.

Here it is necessary to develop on the basis of standard in Uzbekistan NAS 1 "Accounting policy and financial reporting" each company has its own accounting policy and accounting procedure for fixed assets.

The accounting policy of the organization and the accounting of fixed assets should ensure the following:

- 1) The accounting of fixed assets should be relevant to the needs of users;
- 2) Reliability of accounting of fixed assets;
- 3) Make it possible to compare financial statements on fixed assets of other entities with the same focus of activity;
- 4) Accounting of fixed assets should be understandable and accessible.

Expanding the range of users of accounting data, deepening integration processes, entering the world market (securities exchanges, international banks, funds, etc.), the need for free circulation among many countries of investments, labor and currency even more requires maintaining an accounting system in accordance with international standards. Recently, changes in accounting and reporting in accordance with international requirements have become relevant for Uzbekistan as well. In order to implement these tasks, the republic has developed national standards that fully comply with international standards, which are widely implemented in practice.

Accounting of fixed assets on the basis of international financial reporting standards is considered an important task. From this point of view, on the basis of standard No. 16 of the National Accounting Standard "Fixed Assets", the acceptance of fixed assets is carried out in the following cases[3., 142p.]:

1) when confirming a high degree of the possibility of the enterprise receiving future economic income related to assets.

2) when it will be possible to reliably estimate the cost of assets for the enterprise.

This means that in the presence of these two conditions, fixed assets can be recognized. In particular, if the fixed asset meets the requirement of the first recognition condition, the company determines the future economic benefit associated with the asset at the time of the first recognition. This degree of opportunity requires certainty in obtaining the interests and risks associated with assets, the enterprise.

The basic rules for accounting for fixed assets consist in determining the time of recognition of their assets, depreciation standards and the book value of these assets, as well as in accounting and determining other changes in the book value of fixed assets, accounting for depreciation charges and their write-off from the account[4.,78-79p.].

When accounting for fixed assets, standards are widely used. We can see this based on the following table.

Table 1

Comparative analysis of international and national standards

№	National standards	International standards
1.	№1-«Accounting policy end financial statements»	IAS №8 Accounting Policies, Changes in Accounting Estimates and Errors
2.	№2 – «Income from the main economic activity»	IFRS№15 Revenue from Contracts with Customers
3.	№6 – «Accounting for leasing»	IFRS№16 Leases
4.	№15 – «Balance sheet»	IAS №1 Presentation of Financial Statements
5.	№16 – «Unforeseen circumstances and ongoing events of economic activity after the date of preparation of the balance sheet»	IAS №10 Events after the Reporting Period
6.	№17 – «Capital construction contracts»	IAS №11 Construction Contracts
7.	№19 – «Organization and conduct of inventory»	-
8.	№21 – «The chart of accounts of accounting of financial and economic activity of economic entities субъектов»	-

These national standards and other regulatory documents serve as the legal basis for the organization and accounting of fixed assets in the Republic of Uzbekistan.

Verification and evaluation of the organization and accounting of fixed assets within the framework of these standards constitute the main aspects of attention during the audit of fixed assets.

In the process of conducting an audit of fixed assets, in cases of an exchange of property with an additional payment, the initial cost of fixed assets acquired by exchange, cash or their equivalents received during the exchange of an object of fixed assets are equal to the residual value by an increased (understated) amount. In such situations, revaluation of fixed assets is an important and urgent task. For this reason, we believe that under contracts under which obligations are expected fulfilled in accordance with the established procedure, the initial cost of fixed assets received under these contracts is recognized by the enterprise as the value of the values transferred to them. The transferred or transferred value of existing values is offered to the enterprise for determining the value with the condition of comparison with the prices determining the value of such values[5, 188-189p.].

It is necessary to consider the issue of improving the quality, which is affected by changes in fixed assets. From this point of view, it is necessary to pay attention to the acquisition of new and modern equipment as part of fixed assets.

Effective use of fixed assets and their working capacity is considered important. Taking into account the expediency of using obsolete, but still useful in the use of fixed assets in the production process and the fact that increasing its costs is one of the factors affecting the cost of production, additional measures have been identified in the Republic of Uzbekistan, in terms of taxes, in relation to them in order to write off fixed assets that have lost their service life.

For example, 55% of harrowing tractors, 46% of plows that have served for more than 15 years, power, efficiency, the use of fuel that does not meet modern standards, are old equipment that is subject to write-off. The use of such equipment requires additional costs.

Table 2**Analysis of changes in fixed assets by industry for 2017 (in billions sum)**

By the book value of fixed assets	The cost of fixed assets at the beginning of the year	Acquisition of fixed assets during the year	Write-off of fixed assets during the year	Cost of fixed assets at the end of the year
Fixed assets, total	211 345,4	55 638,8	20 676,7	246 307,5
By branches of the national economy	100 619,8	34 706,1	12 045,5	123 284,4
Industry	74 782,8	21 981,1	1 865,3	94 898,6
Agricultural industry	19 508,8	11 136,4	9 864,2	20 781,0
Building	6 328,2	1 588,6	312,0	7 604,8

In this question, we will consider the composition of fixed assets in a separate grain processing industry in the Republic of Uzbekistan. We will consider this issue on the example of joint stock company JSC "GallaAlteg", in the grain processing industry.

Table 2**Analysis of fixed assets of JSC "GallaAlteg" of the Republic of Uzbekistan**

Indicators	2013y.	2014y.	2015y.	2016y.	2017y.
Balancesheetvalue	10 129 659	11 004 365	11 350 028	26 694 383	26 621 189
Depreciation	5 249 344	6 510 773	7 595 110	9 924 721	12 210 334
Receipts	442 934	849 757	43 559	9 770 353	68 040
Write-downs	170 651	9 490	36 503	146 508	2 382 670
Selling	70 173	34 799	27 320	105 726	15 319
Residualvalue	4 880 315	4 493 592	3 754 918	16 769 662	14 410 855

As a result of the analysis of the composition of the fixed assets of JSC "GallaAlteg", it was seen that in 2016 a new flour mill was installed in the amount of 9770353 thousand sums. As a result, it became possible to save fixed assets. For this reason, the residual value of fixed assets became equal to 16769662 thousand sums, which increased 4.5 times compared to last year.

This modernized fixed asset gives its effect today. Due to the reduction in production costs, its cost decreased by 10%. Therefore, it is advisable to replace obsolete fixed assets with new fixed assets in a timely manner, because the requirement of

modernity is modernization, which will lead to a positive increase in the country's economic indicators.

In JSC "GallaAlteg", when analyzing the state for the first quarter of 2018, in order to put this proposal into practice, it was found that there were no fixed assets in reserve, under repair and in conservation. In the balance sheet of ongoing construction, fixed assets in the amount of 1,022,200 thousandsoums are registered, there are no fixed assets leased. Fixed assets were leased in the amount of 135,897 thousand soums, in production - in the amount of 7,422,185 thousand sums. From here it can be seen that the main part of fixed assets is involved in production[†].

We consider it necessary to pay attention to efficiency, starting with accounting for accounting when calculating depreciation of fixed assets, that is:

on the useful production capacity expected in the future;

on the mode of use (number of shifts) and physical wear associated with the aggressive influence of the environment;

to increase the need for modernization due to obsolescence in the future as a result of increased competition in the market.

The restoration of fixed assets, especially during the period of inflation, further increases the need for financial resources aimed at investments. Therefore, it is necessary to form the resources of funds aimed at restoring fixed assets, starting with the process of allocating depreciation[6, 78-79p.].

The cost of fixed assets that have become working capital in the form of depreciation charges will be in constant motion as part of working capital.Егоисточникнеучитываетсявотдельнойстатьебаланса.

We can find the source of depreciation only in the income structure. Therefore, we propose to form a depreciation fund in the income account and, taking into account the problems associated with the restoration of fixed assets through this fund, to establish control over the restoration of fixed assets.

The study developed the procedure for the implementation of accounting records in order to account for income as a source and simplify the accounting of financial results related to the withdrawal of fixed assets[7, 85p.].

In IFRS, the section of fixed assets is not reflected in the first part of the balance sheet, because the first part relates to current assets. Fixed assets are reflected in the balance sheet based on liquidity. In the international standard, the degree of liquidity of

[†]Prakt mat.JVC "Galla Alteg"

long-term assets is considered low and in some sense they are considered low-liquid [10, 34p.]. Of course, international accounting standards are created in a general way, each country adapts them to its national standards. In our country, fixed assets have been created on the basis of global standards, some parts have been nationalized:

- In the accounting of fixed assets, there should be, as indicated in the standards, four main issues, they are as follows:
 - initial cost of fixed assets;
 - a certain percentage of depreciation for the distribution of the cost of fixed assets in the future;
 - the change in value after the acquisition of fixed assets, including an increase in value or a possible decrease, is reflected in the accounting of the consequences of a decrease;
 - registration of the subsequent withdrawal of assets from the account.

5. Conclusions.

As a result of writing this article , the following conclusions and suggestions have been formed:

1. The following grouping of fixed assets is proposed in order to generalize and correctly account for them: fixed assets in production; fixed assets in reserve; fixed assets under repair; fixed assets under construction, being restored, being modernized, partially decommissioned fixed assets; fixed assets in conservation; on lease (leased fixed assets and leased fixed assets) [8, 115-116p.].

2. The plan of working accounts for the creation and maintenance of depreciation funds for the repair reserve has been improved in bringing the costs associated with the repair of fixed assets to the cost of production. In order to finance the costs of purchasing fixed assets in a timely manner, it was proposed to create a special accumulative fund, i.e. account 8920 "Depreciation Fund", which should be formed within the amount of depreciation for fixed assets.

3. Upon disposal of fixed assets, it was proposed to exclude them from the balance sheet at the end of their service life, i.e. to set the expiration date of their balance sheets within one (1) month. As a result, timely withdrawal of fixed assets will avoid cases of tax evasion in the tax authorities.

4. When organizing their accounting in the accounting department, the following problems:

- the question arises on which account it is necessary to keep records of these funds, that is, on account 0100 "Fixed assets accounting Account" or 1080 "Inventory and household supplies". In practice, this is organized based on the experience of the chief accountant, compliance with the interests of the enterprise, the place of their operation;

- if the amount of accrued depreciation on fixed assets is included in the cost of production, which will lead to an overestimation of the cost and lead to non-compliance with market laws: since the service life of some fixed assets is the depreciation policy of fixed assets organized in practice;

- the economic efficiency of production largely depends not on the growth of the share of fixed capital, but more depends on the growth of efficiency, that is, on the growth of the volume of production per one amount of fixed capital.

For this reason, we propose that the service life should be determined by the owner of fixed assets in order to increase the efficiency of the use of fixed assets in the conditions of modernization of the economy.

Thus, it is important to focus on the above-mentioned cases, to establish and take into account key tools in the context of economic modernization in accordance with international standards, the practical application of these recommendations will make it possible to effectively use fixed assets, as well as organize accounting and auditing, which is of important scientific and practical importance.

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