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MAIN AREAS OF PREPARATION OF FINANCIAL STATEMENTS ON THE BASIS OF INTERNATIONAL STANDARDS

Abstract: In this article, the procedure for drawing up financial statements on the basis of international standards, opportunities for analyzing the report on gross income and prospects for their application in the practice of enterprises of Uzbekistan are discussed. It also highlighted the requirements for the compilation of a report on financial results based on the experience of developed countries.

Key words: Financial Statement, international standard of financial statement, accounting balance sheet, gross income statement, Cash Flow Statement, income, cost.

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Introduction

Financial statements made on the basis of international standards are considered necessary in the effective management of the economic entity. The main goal of the transition to international standards is to enter the international market and attract investments. International standards also contribute to the development of the country's economy in terms of quality. Favorable investment climate, openness of economic activities, accountability of management before shareholders, introduction of modern methods of corporate governance contribute to the development of Joint-Stock Companies.

LITERATURE REVIEW

In the works of normative legal acts and Economist scientists, wide attention is paid to the issues of drawing up financial statements, in particular, the report on financial results.

The study of changes in accounting in the following years shows that now this process is in line with the international standards of financial reporting. Article 2 of the law of the Republic of Uzbekistan "on accounting" also defines the validity of international documents: "the legislation on accounting is an expression from this law and other legislative acts. If the international treaty of the Republic of Uzbekistan

establishes rules other than those provided for by the legislation of the Republic of Uzbekistan on accounting, the rules of the international treaty apply" [1].

Alfred Szydelko, Renata Biadacz s said that the purpose of the financial statements is to provide elements that substantiate the effectiveness of management [2].

Obasi Rosemary, in the opinion of Ekwueme Çizoba s, financial statements provide information on the results of activities and financial position. The report on gross income is considered to be one of the main forms of financial statement and reflects the financial results of the organization itselfiradi [3].

The purpose of the financial statement is to provide information about the financial position, results of activities and changes in financial position [4, 44].

The requirements for financial statements are set out in the International Financial Reporting Standards (IFRS)No. 1, "presentation of financial statements". When we look at international standards, the accounting of economic entities is called Financial Reporting, not accounting. If we look at the recent changes introduced in Issue 1 of IFRS, we will witness the replacement of the "report on profit and loss" to the "report on gross income"[5].

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As can be seen from the above points of view, many studies have been carried out on the problems of compiling financial statement. But the methodological problems of compiling a report on gross income have not been considered holistic.

ANALYSIS AND RESULTS

The methodology for the formation of income and expenses in the Joint-Stock Companies is directly related to the composition and content of the reporting items formed by them. In accordance with the international standard of financial reporting No. 1 (IAS) "presentation of financial statements", the international standard of financial reporting No. 33 (IAS) "earnings per share", the international standard of financial reporting No. 2 (IFRS) "payments per share" includes issues such as the financial position and gross income reports of companies, payments per share, distribution of net profit [5].

To date, to take into account the receipt, the 15-th issue of the so-called "receipt under contracts with the customer" was adopted and entered into force in 2018 Year 1 janvar. Recognition of earnings in the new standard is based on five stages:

1. Conclude contracts with customers.
2. Definition of contractual obligations.
3. Determine the price of the transaction.
4. Taqsimlash the cost of the transaction in the performance of obligations.
5. Recognition of proceeds in the performance of contractual obligations [6].

Issue 15, titled "revenue from contracts with customers," significantly alters the approach previously used in the IFRS system to assess, identify, account and reflect revenue from simple activities in financial statements. The general direction towards adapting accounting to IFRS requires a review of the accounting rules.

Thus, the form of the gross income statement prepared in accordance with the international standards of this financial statement and the national standards of accountingadorlik is an important source of the formation of indicators of the financial results of the activities of the Joint-Stock Companies. This report is drawn up on the basis of printouts of the ratio between the income groups obtained and the related cost groups classified according to the sources of income.

The wide involvement of foreign investment contributes to the ever-growing integration of the national economy at the international level. Financial reports drawn up by economic entities play an important role in establishing international relations between different countries. Accuracy and transparency of financial statements serve as an important support in the development of economic entities.

The financial report is the result of the structural unification of economic transactions into groups in terms of features and essence. The final stage of the process of generalization and classification is the presentation of very short information, which is allocated to these categories. Because as the financial reports are busy and will be given in the comments. Financial reports also show the results of the implementation of the management's management of economic opportunities.

Financial reporting data is intended not only for internal users, but also for other external users who are interested in the activities of the economic entity. It is known that the administration of the economic entity in foreign countries through legal and normative acts annually requires the publication of reports on its activities. The practice of publishing financial statements in Western countries began in the nineteenth century.

Today, annual financial reports not only provide information, but also perform the function of advertising. In Western countries, cases of disclosure of financial statements in the form of a journal with no less than 30 pages are also encountered. We will witness that the publishing house, along with the Financial Report, publishes the achievements, financial and economic indicators of the economic entity, as well as its financial results in separate sections.

For example, the first pages of the annual financial report of US companies give a brief overview of the main indicators of the reporting period. Then, the financial report reflects the economic, social and technical indicators of the company, information on the expenditure of investments by shareholders. After that, a brief description of the financial position, information on the commercial and financial activities of the company is displayed [7].

Financial statement forms will be presented at the end of the report. Although these forms are put at the end of the report, the most important information for the users of this information is displayed.

Although the structure of the financial report in this view is not mandatory, but in most developed countries the reports are formalized in this view.

At present, in large and medium-sized companies of developed countries, the IASC (International accounting standards Committee) - accounting compiles financial statements based on the requirements of the committee on international standards. The structure of the financial statements in accordance with these requirements will be as follows:

1. Balance sheet;
2. Profit and loss statement or gross income statement;
3. Report on changes in equity;
4. Report on cash flows;
5. Comments and explanations [8].

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Although the accounting international standards committee has determined that companies will formulate these forms of reporting, most countries have consolidated their requirements to formulate and present financial reporting forms on the basis of national legislative acts.

The abundance of additional information in the financial statement makes it possible to examine the

differences between different national accounting standards. This situation will continue until the full integration of accounting.

The table below sets out the requirements for compiling a report on financial results in foreign countries (Table 1).

Table 1. Requirements for the compilation of a report on financial results in international practice ¹

Different aspects of the report	Countries			
	Италия	Франция	Германия	Россия Федерацияси
Obligation to include in the annual financial statements	Forced	Forced	Forced	Forced
Periodicity of presentation	1) annual 2) Semi-Annual (for companies whose shares are traded on exchanges)	Annual	Annual	Annual
Options to offer depending on the size of the company	1) usual 2) abbreviated for small scale enterprises	1) Main 2) Detallashgan 3) abbreviated	1) usual 2) abbreviated for small scale enterprises	1) usual 2) abbreviated for small scale enterprises
Format	Vertical (German style)	Vertical and horizontal	The vertical form looks like this: functional or cost-effective (according to the nature of production)	Vertical
Intended for users	Tax authorities and other users		Similar to Italy and France, but to a lesser extent	External and internal users of the report

As the table data shows, it is mandatory to draw up a report on the financial results in the countries under analysis. But there are different aspects in its structure form and design for users. Therefore, the international standards adopted in the following years are aimed at eliminating the discrepancies in the field of accounting between countries.

Conclusion

1. In the current period of globalization and integration into the world economy, the issue of applying the international standards of financial reporting in the practice of our republic is becoming more important. International standards of financial reporting access to the listing of international exchanges is an important tool in conducting foreign economic activities. The compilation of the report on financial results in accordance with the requirements

of international standards makes it possible to attract a wide range of foreign investments to economic entities.

2. There are many different aspects in the structure and content of reports by national and international standards, and now the reports in companies in foreign countries are being improved due to the possibility of more analysis. This is due to the following situations:

economic entities want to increase the possibility of analyzing reports in order to attract new sources of financing;

reports covering analytical data with an optimal structure serve to reduce costs associated with attracting additional capital;

through the analysis, there is an opportunity to form opinions on the determination of the future activities of the economic entity.

¹ Муаллиф томонидан тузилган.

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3. In the practice of Western countries, sufficient experience has been formed in the structure, formalization and analysis of financial statement. It is desirable to study foreign experience in the development of accounting system in our Republic at

the international level. More attention should be paid to the techniques and importance of compiling financial statements, as well as the possibility of analysis.

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