

ISSUES OF IMPROVING THE INVENTORY CONDUCT PROCEDURE

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Abstract

This article talks about the issues of improving the inventory procedure. International accounting standards play an important role in the development of the international accounting system in the context of economic modernization.

Keywords: economy, inventory, financial reporting, accounting, export, import, finance.

In order to attract investments to the economy of Uzbekistan, it is necessary to create certain conditions, including achieving transparency and accuracy of the activities of the economic entities of our country. Implementation of this issue is related to the application of generally accepted world standards of financial reporting - international standards of financial reporting.

After gaining independence, Uzbekistan began to move towards a market economy. In this process, the Soviet accounting methods were abandoned and financial reporting began to move to globally accepted principles.

In particular, various national accounting standards supported by law were developed, systems of training international accounting practices and certification of accountants were formed under the associations of accountants.

In recent years, the scope of international relations of economic entities operating in our republic with foreign partners has been significantly expanding, and the volume of foreign users of accounting reports has also increased.

The inventory is carried out by visual inspection and calculation of fixed assets, inventories, cash, strict reporting forms, as well as documents certifying the rights to intangible assets, securities, loans, etc.

During the inventory, inventory lists, inventory acts are drawn up in at least 2 copies. They are signed by all members of the inventory commission. Financially responsible persons submit receipts stating that all the valuables noted in the inventory have been checked in their presence, accepted by them for safekeeping and that they have no claims against the commission.

At the end of the inventory, the inventories (acts) are transferred to the accounting department to compare the actual availability of valuables with accounting data. If any deviations from the accounting data (surplus / shortage) are found, collation sheets are filled out. They reflect discrepancies between accounting data and inventory data.

The amounts of surpluses (shortages) in the collation statements are indicated in the assessment adopted in accounting. The inventory commission establishes the reasons for deviations, identifies the guilty and responsible persons. The latter must submit written explanations to the commission about the reasons for the shortages (surpluses). Conclusions, proposals and decisions of the commission are drawn up in a protocol approved by the head of the enterprise.

Our republic's financial reports are based on international standards. The first step in the process of change is to determine whether some of the local accounting practices that affect the accounting reporting process are inconsistent with generally accepted practice. If we evaluate the mentioned technologies from the point of view of the labor capacity of the process, the structure and labor capacity of making corrections in changing the report can be significantly reduced due to the continuous process of approximation of national and international standards. At the same time, parallel accounting affects the entire process of accounting and reporting, as a result of which it is inevitable to review the accounting policy of the joint-stock company and make appropriate adjustments to it.

All items of income and expenses recognized during the reporting period are presented in one statement of the joint stock company or gross income, or in two reports: a statement reflecting the components of profit or loss (statement of financial results) and beginning with profit or loss and other gross income components should be presented in the report (gross income statement) reflecting its parts.

In addition to the set of standard requirements, it is necessary to separately agree on the following key aspects in the contract with the audit organization for assistance in the implementation of the report change:

- the exact volume and duration of work related to changing the report;
- level of importance (in the implementation of change processes);
- joint working procedure of the employees of the joint stock company and the audit organization (the form and period of providing the necessary accounting



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information to the employees of the audit organization and the procedure for coordinating the obtained results);

- volume of information provided on the results of the change.

The disadvantage of this situation is that investment analysts and other users who use the financial report have to incur additional costs in the process of analyzing the report due to the fact that it is compiled according to different standards.

They may also face confusion in the interpretation of reports. In connection with this process, effective competition in the global capital market will deteriorate, and companies will have to bear high costs of maintaining capital. Most importantly, due to the fact that different amounts of profit are shown for different countries, confidence in accounting reports is lost.

The different coverage of the reports at the international level leads to:

- the costs of preparing financial reports are higher than expected - because transnational companies are forced to prepare different reports about their activities for different countries;
- there is a need to have a single system for evaluating the financial results of commercial companies' activities in different countries.

Companies, in addition, their external reports are consistent with internal evaluations of performance evaluation they also want them to come down. Achieving these two goals is very difficult as the reports in different countries are different.

International financial reporting standards are also very useful for developing countries that do not yet have accounting standards development bodies or do not have enough resources to develop standards.

The development of financial reporting standards requires appropriate costs, especially the development of standards for a particular country is cost-effective. In order to support foreign economic financial decisions, a set of universally accepted and mandatory standards for financial accounting and reporting is necessary for the whole world.

All businesses, regardless of ownership and network type. It is considered important for entities to prepare their financial reports based on national standards based on international standards and it makes it easier for foreign investors to get acquainted with financial reports prepared on the basis of international standards and make their own investments.

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Accounting is an information system that identifies, processes and delivers financial information about a specific business entity to users interested in its financial status in the form of financial statements.

The goal of accounting is to satisfy the needs of various users for information with the lowest costs for obtaining this information. It goes without saying that the economic benefits that can be obtained as a result of using an information system for decision-making should outweigh the costs of this system.

Therefore, the subject of international standards of financial reporting is economic funds reflected in monetary terms based on international standards, the sources of these funds, their economic activities and financial results. Tangible and intangible assets, liabilities, capital, income and expenses, profits and losses, as well as their movement in business entities are the objects of the international standards of economic and financial reporting.

International financial reporting standards have played an important role in the convergence, agreement and further improvement of financial reporting standards around the world. They are used for the following purposes:

- serve as a basis for national accounting and reporting requirements in most countries;
- to be used as an international benchmark for individual countries that are developing their own requirements for accounting and reporting (including industrially developed countries as well as developing markets, for example, China, other Asian countries and the countries of the former Soviet Union);
- in cases where stock exchanges and regulatory bodies require the preparation of financial statements in accordance with international standards of financial statements;
- its use by national bodies such as the European Commission, which decided to base the development of standards for capital markets entirely on the international standards of financial statements;
- International standards of financial reporting are not required due to the increase in the number of companies in countries.

Currently, financial reports prepared for shareholders and other users use accounting principles and rules that are transferred from country to country and in some cases are used only in one country. Thus, accounting reports may lack comparability.

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International standards of financial reporting as well as accounting It is also very useful for developing countries that have not yet established standards development bodies or do not have enough resources to develop standards.

The development of Financial Reporting Standards requires appropriate costs, especially the development of standards for a particular country is cost-effective.

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