

METHODS OF DETERMINING THE COST OF GOODS MATERIAL RESERVES IN THE ACTIVITIES OF ENTERPRISES

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Abstract

In this article, we have explained the composition of costs included in the cost of goods and material reserves and the methods of their accounting in the accounting balance sheet.

Keywords. Commodity material reserves, costs, customs duties, fees, cost.

In the conditions of the market economy, the place of material reserves of goods is extremely important in the organization of business entities and in the implementation of the production process. For this purpose, transactions related to the entry and exit of goods material reserves are important. One of the main requirements is that when accounting for the inflow and outflow of material reserves, their cost accounting and write-off are in accordance with the regulatory legal documents of the Republic of Uzbekistan.

In business entities, inventories are material assets that are held in the course of normal activity for the purpose of later sale and are available in the production process, as well as used in the process of production, work or service provision, or for the implementation of administrative and socio-cultural tasks.

Enterprises determine the cost of material reserves in the course of their activities as follows. The methods of determining the cost of inventories (products (works, services)) are taken into account and implemented depending on their type, the quality of product production, its complexity, the presence of unfinished production, the duration of the production cycle, and the nomenclature of inventories.

Inventories are written off on the organization's balance sheet at cost, which includes the purchase price (amounts paid to the supplier) and all costs associated with their purchase. The following are included in the costs associated with the purchase of inventories and included in their cost:

- a) customs duties and fees;
- b) the amount of taxes and fees related to the purchase of goods and materials (if they are not reimbursed);



c) brokerage fee paid to suppliers and intermediary organizations through which goods are purchased;

g) expenses for certification of inventories and testing them in accordance with the technical conditions related to procurement of inventories;

d) transport-preparation costs for the preparation of inventory and their delivery to the current location or place of use. They consist of expenses for preparation, loading and unloading, payment of tariffs (freight) for transportation of goods and materials by all types of transport to their current location or place of use, including costs for insurance of risks during transportation of goods and materials;

e) other costs directly related to the purchase of inventory.

Trade discounts, discounts, and other such deductions are made when determining the costs of purchasing inventories. Expenses related to payment for purchased inventory (costs of opening a letter of credit, bank commission for transfers, commission on currency conversion when purchasing inventory in foreign currency and other banking services), purchase of inventory costs related to the preparation, registration and closing of contracts and other costs not directly related to the purchase of assets are not included in the cost of inventories, but are recognized as costs in the reporting period in which they occur.

Cash discounts received as a result of early payment or as a result of large purchases or for other similar reasons provided by the agreement of the parties do not reduce the value of purchased inventories, but are included in the results of financial activities in the reporting period in which they occur.

When inventories are purchased or prepared on the account of debt capital, the costs in the form of interest for the use of credit (debt) are not included in the cost of inventory purchased in whole or in part on its account.

Costs for the purchase of inventories are determined on the basis of primary documents confirming their occurrence. If for the purchased goods under the terms of the contractif deferred payment or installment payment is provided, these inventories shall be accepted in the accounting account at the cost of sale without provision of deferred payment or installment payment. In this case, the difference between the selling price of the inventory without the provision of deferred payment or installment payment and the total payment amount for the purchased inventory during the period of deferred payment or installment payment is the total amount of the current payment deferred or installment payment. depending on the relative weight, it is recognized as financial expenses (interest expenses).



Costs related to additional processing of inventories and work to make them ready for use include the organization's costs of sorting, packaging, and making them look like goods that are not related to product production, performance of work, and service provision. takes Costs related to maintenance work are included in the cost of inventory, regardless of whether they are performed by the organization - the buyer, or by foreign organizations.

Transportation and preparation costs of the organization are taken into account or included in the cost of purchased inventories in one of the following ways:

a) direct (direct) inclusion of transportation and preparation costs in the cost of inventory (adding to the contract price, adding to the monetary value of the contribution to the authorized capital, adding to the current value of free items, etc).

It is advisable to use the method of direct inclusion of transportation and preparation costs in the cost of inventory in organizations with a small number of inventories, as well as in cases where the value of individual types and groups of inventory is of great importance.

In short, commodity material reserves are material assets necessary for the purchase, production, and sale of enterprises, firms, manufacturers, and other legal entities. The main purpose of determining the cost of goods and material reserves is to reflect them in the accounting balance sheet at a fair price. At the same time, it is important to carry out the costs included in the cost of material reserves in accordance with regulatory legal documents. If the expenses included in the cost of material reserves are incorrectly reflected, then all subsequent processes in the enterprise's activity will be wrong, or expenses may increase or decrease. From this point of view, the cost of material reserves is considered an important object of accounting.

List of used Literature

1. Address of the President of the Republic of Uzbekistan Sh.M. Mirziyoyev to the Oliy Majlis of December 20, 2022.
2. Law of the Republic of Uzbekistan on Accounting
3. The national accounting standard of the Republic of Uzbekistan BXMS No. 4 inventories
4. IAS-2 Reserves
5. Accounting Tashkent 2020
6. www.lex.uz

