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PRACTICAL ADVANTAGES ACHIEVED AS A RESULT OF THE TRANSITION TO IFRS IN UZBEKISTAN

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Annotation
In the article, scientific and practical conclusions on the transition to International Financial Reporting Standards (IFRS) and its implementation are an urgent issue for all countries, as a result of the compilation of financial statements in many countries of the world, the creation of financial statements based on IFRS, and the transition to International Financial Reporting Standards in our

Keywords: national accounting standard, international financial accounting standard, compilation, buchaglterian balance sheet, financial results, Federation of accountants.

Introduction

Based on the experience of developed countries, it is possible to improve the investment climate by applying international standards of financial reporting to the country's economy. As stated in the directive of the International Federation of accountants (IFAC): “financial reporting covers public policy in macro and microdistrict and helps to make public services and the economy sustainable over the long term” [3]. Today, the transition to International Financial Reporting Standards (IFRS) and its implementation in the improvement of financial reporting is an urgent issue for all countries. As a result of the compilation of financial statements in many countries of the world, the transition is made to the creation of financial statements based on their IFRS.

LITERATURE REVIEW

Some issues, theoretical and methodological issues of the ways of transition to international financial reporting foreign Economist scientists A.Arens, R.Adams [3], M.Benis, R.DADC, D.R.Garmeykl, Dj.Studied by Robertson and other scientists.

Research on the improvement of financial reporting by scientists of our country in subsequent years scientific articles R.D.[13], A.K.Ibragimov, I.N.Ismanov, B.A.We can see in the searches of Khasanov and others.

RESEARCH METHODOLOGY AND EMPIRICAL ANALYSIS

International Financial Reporting Standards are a set of rules recommended for application to states that are part of the so-called Committee.

The birth of this international standard is directly related to the activities of the International Committee for Financial Reporting Standards (IFRSQ). This international organization was created by mutual agreement by professional associations of accountants from a number of Leading Countries (Australia, Canada, France, Germany, Japan, Mexico, Holland, USA, Great Britain and Ireland).

The committee's function includes the following objectives [2]:

formation and publication of Financial Reporting Standards, preparation and presentation of reports, taking into account the interests of the public, ensure rules, public application and encourage compliance with them;

maintaining work on the improvement and coordination of standards, accounting standards and procedures related to the provision of financial statements.

The restructuring of the national report by International Reporting Standards is carried out in international experience in two ways, namely, methods of transformation and conversion of financial statements.

The transformation method provides for the correction of the indicators of the previous reporting period in accordance with international standards. To do this, the company reflects economic relations and events on the account initially by national standards, after which it corrects financial reporting indicators and changes them in accordance with international standards.

Taking into account the differences that have arisen during the transition to international standards in the composition of retained earnings (non-compensated damage) is accepted in international practice. These differences are characterized by the criteria for recognition of income and expenses in national and international standards. For example, the income tax according to our national standards is determined by the volume of goods (work, services)downloaded, and by international standards-by the volume of receipts from sales.

When switching from one system of financial statements to another, under the influence of corrective entries, changes occur not only in the balance sheet and reporting articles on financial results, but also in the corresponding articles of reports on cash flows and private capital. To do this, it is necessary to do the following [6]:

re-evaluation of reserves If the method of assessing reserves in production used in the accounting policy of the company differs from the methods provided for by international standards, then it is assumed that the application of the lifo method in our national accounting system has been canceled;

transfer of fixed assets from the inventory number, in which losses from the assessment in value are determined due to their moral and physical wear and tear;

checking the correctness of the account of deferred income on assets transferred to long-term financial lease;

separation of assets and liabilities into long and short term and other amendments.

CONCLUSION AND DISCUSSION

An important role in the Coordination of financial statements with IFRS is played by the process of transformation of financial statements. Transformation of financial statements is the process of regrouping accounting work formed on the basis of regulatory documents on accounting based on the requirements of international standards and making appropriate adjustments to reporting forms.

In the future, when coordinating financial statements in accordance with IFRS, it would be appropriate for the work on the tracformation of reports in them to be carried out by our employees and specialists of the national accounting accountant. We believe that the transformation should be carried out in the following stages.

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