



PRINCIPLES OF RECOGNITION, ASSESSMENT AND ACCOUNTING OF LONG-TERM ASSETS IN INTERNATIONAL ACCOUNT TEMPLATES

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Abstract

In this article, the approaches of foreign and domestic scientists to the accounting of long-term assets based on international standards, as well as the principles of recognition, evaluation and accounting of long-term assets in international standards were studied.

Keywords: long-term assets, method of calculation, continuity of activity, continuity of the ratio between income and expenses, proportionality between quality classifications.

Changes in property relations in our country based on new principles in the conditions of the market economy created the need to improve accounting rules.

The new principles should be based on the model of our current economy, use the experience of countries with developed economies and meet the templates of international accounting.

Decree of the president of the Republic of Uzbekistan dated February 24, 2020 No. 4611 "on additional measures to switch to International Financial Reporting Standards" [1] was adopted. In accordance with this decision, from January 1, 2021, it is established that joint-stock companies, commercial banks, enterprises belonging to the category of taxpayers submit their accounts in accordance with International Financial Reporting Standards (IFRS).

The following Basic Rules are set out in international accounting templates:

1. Basic Rules.

calculation method.

continuity of activity.

It should be noted that a significant part of the principles included in international templates correspond to the conceptual system adopted by our country. In the templates of national accounting of the Republic of Uzbekistan, four basic principles





of accounting are formulated. Accounting manual, Accounting by yuritishning methodology and stylistics of formality supporting the activities of the accountant oladigan, shuningdek, yuritishning methodology and stylistics of the compositionlantiradarini azhratigan the main task. The principles of accounting for long-term assets are presented.

2. Qualitative classifications of information in the structure of financial statements:

own time;

completeness;

advantage of essence(content) over form;

reliable detail;

reliability;

intelligibility;

proportionality of the ratio between income and expenses;

neutrality, caution;

importance;

reliable and objective imagination

proportionality between quality classifications;

In our opinion, the above points contribute to the harmonization of the structure of long-term assets according to the requirements of international templates of financial statements.

Long-term assets are one of the important economic categories involved in the activities of the enterprise. In the context of new economic relations, this economic category has not been studied deep enough. Therefore, it is necessary to comprehensively consider the main descriptions that define its categories. It should be noted that these studies are aimed at introducing certain theoretical issues of long-term assets into the activities of specific business entities.



For an enterprise ending its activities, it is useful to use the realism value method in assessing long-term assets. In this case, the following situations may occur:	
1.	1.The realizational value of the assets of a legal entity is sufficient to cover the debt of creditors.
2.	2.The realizational value of the assets of a legal entity cannot satisfy the demand of creditors and receives part of its share, which they can touch on themselves.
3.	3.The value of the realisation of the assets of a legal entity is much more than debts, and it is enough to close the debts in full.

Thus, the principle of continuity of activity of an enterprise can be expressed as follows, applying long-term assets to accounting: long-term assets of an operating enterprise are assessed at the balance sheet value (initial, current renewable, current market, residual valuation).

When the balance of intermediate liquidation with the cessation of the activities of the enterprise is drawn up, the assessment of long-term assets is carried out on a realizational value.

According to the conceptual basis of the procedure for compiling financial statements, the principle of calculation characterizes a certain period of economic activity of the enterprise, that is, it is recognized that the committed economic operations do not apply to the moment of payment or receipt of funds, but to exactly the same described period.

Thus, the principle of calculation means recognizing that economic operations in accounting should be recognized during this reporting period.

Therefore, when liquidating the foality of the enterprise, the cost of selling assets allows you to calculate the income from their sale.

In international financial accounting templates, this principle is interpreted more widely. 4 components of this principle can be distinguished:	
1.	Operations and events of money and its equivalents it is recognized not according to the origin, but according to the fact that they are realized in reality;
2.	Operations and events are indicated in the financial statements of that period, depending on what period they were carried out, and are recorded in the accounting registers;
3.	The costs are recognized when comparing the losses directly seen in the financial results report and the net income earned;
4	The application of the concept of comparison does not allow the balance sheet to contain substances that do not set assets and liabilities.



Business ideas, counting of only 3 main components can be increased: exact requirements, available income and expenses related to sales. The meaning of the principle of determining costs is that the money paid to the purchased assets and its equivalents are not considered expenses on their own, but the emergence of obligations to pay these funds is an expense.

The principle of recording income means that they are recognized in the same reporting period, regardless of the time in which they actually received the funds for them.

Currently, the rules of accounting accept the moment of transition of ownership of property from seller to recipient as the main criterion for generating income.

In operations on long-term assets, it is also possible to generate income from the transfer of individual objects to temporary use. The principle of correspondence of income to expenses implies that the costs incurred to generate income are brought in the period indicated by income in accounting. The author of this principle is the German scientist E.Shmalenbach is. In his opinion, long-term assets are an expense made today in order to generate income in the future.

The need to apply the principle of compliance is also emphasized by Russian economists. Professor Ya.V.Sokolov interprets the meaning of this principle as follows "expenses that caused income will belong to that period in which the income received belongs" [2].

Professor M.I.Cuter argues-" the application of this principle allows the costs of the period to be equated with the cost of production " [3].

Professor I. from The Economist scientists of our country.N.Ismanov noted that "through the correct classification of assets, the possibility of analyzing and assessing the activities of economic entities will expand" [4].

The application of the principle of compliance in practice is considered quite difficult. The application of this principle assumes that the income earned during the reporting period will certainly depend on the costs incurred during this period. To implement this principle, it is envisaged to apply special accounting methods in foreign practice. These methods are also called constancy or transformation. When it is recognized that accounting for expenses and income in one reporting period is a method of constancy, when expenses and income belong to two or more reporting periods, a transformation occurs.

How long will it take to replenish the account of the accounting department's asset and keep records of the country relatively carefully?

There are two types of discretionary concepts in part objects of long-term assets:



- the principle of prudence from the point of view of dynamic accounting, in which it is envisaged to determine the Real value of long - term material assets in the state of abandonment only by sale or other reasons; - the principle of prudence from the point of view of dynamic accounting, in which the determination of the Real value of long-term material assets in the;

-from the point of view of static accounting, the concept of prudence is intended to take into account the potential loss of long-term assets that have not yet been sold;

The static concept is not fully applicable in current accounting reports. But the principle of caution allows you to apply it in practice. According to the rules of accounting, objects under ownership are recognized as long-term assets, regardless of whether they bring profit or not. According to the rule of international templates, the costs incurred on long-term assets that do not bring profit are taken to a loss. "Profit is a form of income of an entrepreneur and represents the capital invested in order to achieve commercial success. Because the category of profit is associated with the category of capital, which is the main factor in production" [5]. Thus, the application of the principle of prudence in the accounting system of our country may contradict the fiscal policy developed by the state.

In the accounting of long-term assets, methods of periodicity, financing and separate accounting of current, future periods and capital expenditures are considered as a methodological basis. The method of periodization of accounting provides for the distribution of disposable expenses for the purchase of assets over separate reporting periods. Thus, the purchase of long-term assets requires that once large expenses are made, but these expenses are not included in the same reporting period in which they arose.

Thus, the purchase of long-term assets requires significant costs, but these costs are not included in the reporting period in which they appeared. Therefore, a preliminary calculation of the amount of periods of activity of assets is carried out and the period of their effective use is determined. Also, the part of long-term assets corresponding to each reporting year is allocated. The method of separate accounting of current, future period and capitalization costs is used to indicate in accounting the costs of the enterprise for the purchase of long-term assets and then their inclusion in the costs of the current or future period.

During the purchase of long-term assets, large one-time expenses of the enterprise arise. These expenses can be made through the payment of funds, the emergence of receivables, exchange for other assets. The indicated costs can increase the value of the long-term assets of the enterprise and relate to the costs of the current or future period.





Therefore, it is very important to divide the above costs into current, future periods and capitalized expenses.

Thus, when buying long-term assets, a significant part of the purchase costs is capitalized, but part of the costs can be included in the costs of the current period.

Thus, the basic principles of accounting determine the conceptual basis for accounting for long-term assets. Therefore, it is important to fulfill the requirement of these principles in the development and implementation of accounting policies at enterprises.

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