

## ACCOUNTING AND FOREIGN EXPERIENCE IN THE FIELD OF TOURISM

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### **Abstract**

*This article deals with accounting in the field of tourism, the activities of travel companies, the procedure for making calculations between the tour operator and its agent, the documents drawn up by travel agencies, their composition, the peculiarities of keeping documents, the tax liability of travel agencies. lashing procedure, the procedure of tax legislation applied to the tour operator, analytical data on foreign experience in accounting in tourist companies are given.*

### **Key words**

*tour operators, accounting, tax accounting, vouchers, tax system, tour operator, tour agent, travel agency, tourism business, cost items, compensatory discount, electronic ticket, continental accounting model.*

Tour operators are engaged in all types of services for the organization of rest for individuals in Uzbekistan and abroad. Vouchers are sold on their behalf by travel agencies. In the field of tourism, relations between participants of transactions are built along the chain of tour operator - agent - client. Accounting and tax accounting in tourism firms have a number of features.<sup>10</sup>

Only a legal entity can be a tour operator, and travel agents have the right to perform their activities not only as an enterprise, but also as an individual entrepreneur. The difference between these two participants of the tourism business is that the agent deals only with the sale of the finished tourist product, while the operator has wider powers: from the creation of the tourist product to its sale to the final consumers.

When concluding transactions, the travel agent must specify information about the tour operator directly for the sold tourist product in the contract documents.

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<sup>10</sup> <https://stat.uz/en/press-center/news-of-committee/29344-sayyohlik-agentliklari-xizmatlari-hajmi-3>

Tourist companies use the form of tour packages in their activities. This form belongs to the group of combined, document activity is used by organizations related to the following services:

- tourist services;
- organization of recreation of individuals within the framework of domestic tourism;
- inbound and outbound tourism;
- activity of a travel agency;
- excursion service.

In addition to the report, primary documents must be attached, according to which you can check the correctness of filling out the form. It is allowed to use the system of discounts and bonuses when making calculations between the tour operator and its agent. This is an integral element of calculating the final value of the agency fee, so the values of such indicators affect the taxable base. Travel agents, as part of taxable income, refer to one of the dates received in payment for services rendered in accounting:<sup>11</sup>

- date of actual receipt of funds;
- the number by which the operator confirmed and received the report.

The choice of a specific method of reflecting income should be made once, it is determined in the accounting policy. Travel agencies include in their cost operations the costs related to the purchase of tourist products from operators for later resale. The following amounts are also deducted from the cost items:

- expenses related to maintenance of real estate;
- office rent expenses;
- salary of employees;
- purchase of office equipment, its repair and maintenance, purchase of stationery and other material assets, payment of utility bills.

The expenses to be covered by the operator should not reduce the taxable base.

In relation to the tour operator, the tax legislation recognizes the price of vouchers provided for in the agency contract as an object of taxation. The costs for the operator are the costs included in the cost of the tourist product, the amount of wages under agency contracts and management costs. If the vouchers given to the travel agency turn out to be unclaimed and returned to the operator, their value should be included in the amount of other expenses.

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<sup>11</sup><https://www.revenue.ie/en/tax-professionals/tadm/value-added-tax/part10-special-schemes/travel-agents-margin-scheme/services-travel-agents-margin-scheme.pdf>

The e-ticket purchased for the customer is rented. In this case, the airline will reimburse a part of the money spent, keeping the amount of the penalty stipulated in the rules. This compensatory discount amount is written off to non-operating expenses. The transaction must be reflected in the accounting on the day the ticket is returned.

If the company is engaged in issuing a visa to an employee, but the document is not useful due to the cancellation of a business trip, the expenses incurred are not recognized as expenses that reduce the taxable base. Justification of the position - in order to recognize them in accounting, the costs must be economically justified, which cannot be done during an unsuccessful business trip abroad.

In order for the electronic ticket to be the basis for reflecting expenses in accounting, all the main details in it should be written in Uzbek. If you have a ticket filled out in a foreign language, the tax authorities may require an official translation of the details. The most convenient for travel companies is the simplified taxation system. Companies have a choice between two objects of taxation: according to the principle of accepting the base in the form of all income or applying the tax rate to profits. In the second case, it is necessary to prepare a complete list of supporting documents, including certificates and forms that allow you to see the economic feasibility of the operation for the costs taken into account in the calculation.

In the event that the tourist product does not have built-in costs for supporting the excursion, the payment for excursion programs can also be included in the taxable amount.

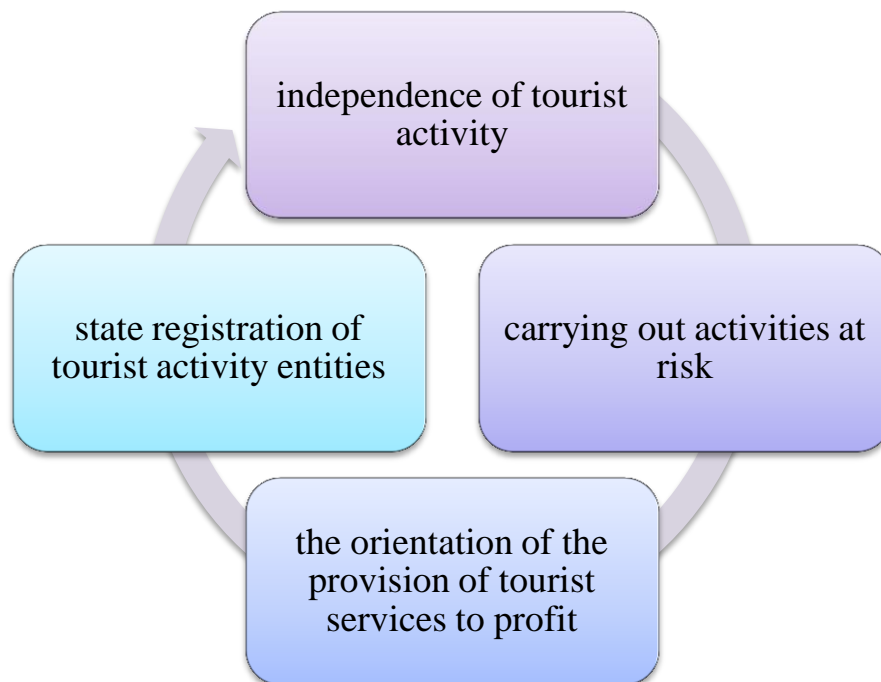
Transactions carried out within the framework of cooperation between a travel agent and a tour operator are formalized in the calculations of the first through the following standard correspondence: In accordance with the current version of the Civil Code of the Republic of Uzbekistan, the tour operator must pay a commission to the travel agent. It can be defined: as a percentage of the tour price; as the difference between its selling price and the price determined by the tour operator; as a fixed amount. The following should be provided for in the contract: the procedure and amount of salary determination; its payment term; the form and procedure for the travel agency to submit a report on vouchers issued. The time of determining the income from the sale of tourist products is the end date of the tour. Sales revenue is recognized on the basis of a voucher confirming the provision of services. The moment of sale of a tourist product can be reflected in the tour operator's accounting on the basis of the tour agent's report on the sale of vouchers on the day it was handed over to the tourist. In the accounting policy of the travel

company, it is necessary to determine the procedure for determining income for accounting and tax accounting.

Tourism (French - travel, excursion) is a multifaceted socio-economic phenomenon, the essence of which can be manifested in economic, social, and legal aspects.

Tourism business is one of the most profitable and rapidly developing sectors of the national economy.

**Specific features of tourist activity:**



The peculiarities of accounting in the tourism business are of particular interest, because the correct and timely reflection of information in accounting is not only a correct and accurate analysis of the level of development of the enterprise, but also a solution to financial problems. allows to know in advance. as well as fulfilling tax obligations on time and in accordance with applicable laws, which avoids fines from tax authorities.

The main accounting principles of tourism business accounting policy are as follows:<sup>12</sup>

- 1) the principle of integrity, according to which accounting information forms a single system that ensures the management of tourism business processes;
- 2) the principle of property isolation, which provides that the property belonging to the tourism business is considered separately from the property of other legal entities belonging to this organization;

<sup>12</sup> [https://globaljournals.org/GJHSS\\_Volume19/6-The-Role-of-Accounting-Policies.pdf](https://globaljournals.org/GJHSS_Volume19/6-The-Role-of-Accounting-Policies.pdf)

3) the principle of continuity - accounting is continuously maintained by the tourist firm from the moment it is registered as a legal entity until it is reorganized or liquidated in accordance with the laws of the Republic of Uzbekistan. The organization itself will continue its activities in the near future, and the obligations to terminate its activities will be paid in the prescribed manner;

4) the principle of continuous registration (requirement of completeness) - all economic operations and inventory results must be recorded in accounting accounts in a timely manner without any deficiencies or exceptions;

5) the principle of documentation, according to which the results are reflected in accounting based on the relevant primary documents;

6) the principle of temporal accuracy of the results of economic activity (principle of accounting), which implies that cash flows related to the results of economic activity are recorded in the reporting period in which they occur, regardless of the period;

7) the principle of quantitative measurement and calculation of the results of economic activity;

8) the principle of verifiability - information control;

9) the principle of consistency, which provides for the identification of analytical account data on turnover and balances of synthetic accounting accounts on the last calendar day of each month;

10) the principle of separation of current and capital costs (current costs and capital investments for providing services are taken into account separately in the accounting of organizations);

11) the principle of interpretability (accounting data must be clear, that is, it can be interpreted and analyzed);

12) the principle of prudence (readiness to recognize more expenses and liabilities than possible incomes and assets in accounting, without allowing the creation of hidden reserves);

13) the principle of the superiority of content over form - when considering the factors of economic activity, reflect not on their legal form, but on the basis of the economic content of the results and economic conditions;

14) the principle of rationality (rational calculation based on the conditions of economic activity and the size of the organization).

We will consider foreign experience in the management of accounting in the tourism industry.

Continental accounting model.<sup>13</sup> Continental European countries and Japan are the ancestors of this model. A distinctive feature of the continental accounting model is the high level of government intervention in the accounting policy of organizations. The accounting system is conservative and is regulated by the state, which develops and implements accounting standards and develops the principles of financial reporting that are uniform for all economic entities. The priority issues are taxation, so accounting is heavily influenced by tax legislation, and the impact of the stock market on the accounting system is minimal. In the real sector of the economy, banks are the main creditors of enterprises, and therefore the main users of accounting information are banks and the state.

Most researchers believe that the high level of state regulation in the continental accounting model is due to the centuries-old tradition of centralized management and the desire of entrepreneurs to receive state support. The principles of this model are derived from the material norms of Roman law, where the main source of law is law. Therefore, the accounting system is aimed at meeting the needs of the state in accordance with national macroeconomic plans, underestimating the priority of management requirements of creditors and investors. Accounting organizations and accounting researchers work as consultants on the practical application of norms developed by the state.

Continental accounting model is used in Austria, Belgium, Germany, Greece, Denmark, Egypt, Spain, Italy, Morocco, Norway, Portugal, Russia, France, Switzerland, Sweden, Japan and other countries.

In other words, tourism is a major contributor to a country with a strong balance of payments. These countries could be forced to reduce the amount of imports to other countries.

The main source of information on income from the tourism sector is shown in the balance of payments. The travel part of the balance of payments account shows receipts in the amount received from the tourism sector.

This account also shows the position of total receipts and outflows of income from the tourism industry. The balance of payments from the tourism sector is known as the invisible balance of payments. This is because tourism is an invisible service.

Based on the above analytical data, we would like to make the following suggestions and recommendations regarding the improvement of accounting in the tourism industry of our country.

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<sup>13</sup> file:///C:/Users/user/Downloads/14+-+2023-07-04T205746.587%20(1).pdf

First, regarding the amount of compensation for travel agent expenses incurred on behalf of the tour operator in our country, in practice, they are reflected as expenses only in the accounts of general business expenses with the agent. According to the researcher, the compensation should be considered as the income of the travel agent, because the implementation of such expenses is related to the main activity of the agent and they should be included in the price of his services. All types of monetary amounts in the form of economic benefits can be considered income from ordinary activities.

Second, an important issue in Revenue Accounting is the timing of recognizing the amount of each type of revenue from the sale of those types. Depending on the applicable tax regime, we recommend recognizing revenue at the time of transfer of ownership of the tourism product. If we consider the choice of dates of recognition of income, it is determined that their recognition by the tour operator on the date of product sale and by the tour agent on the date of confirmation of the tour leads to the need to adjust the amount of economic expenses.

Thirdly, the problem of accounting for the costs of a tour operator, which combines the activities of a tour operator, is the distribution of indirect costs between the types of activities of a tour operator and a travel agency. In practice, the amount of income from the sale of tourism products is used as the distribution base. However, in this case, there is a problem of providing a separate account of income from the activities of tour operators and travel agencies. To solve this problem, we suggest opening subaccounts to the "Sales" account:

1. "Revenues from the tour operator's sales";
2. "Income from the sale of travel agencies", which allows to create information about the income received from the activities of the tour operator and travel agent.

This means that exports of goods and services are compared to exports and imports from foreign tourism for the purposes of balance of payments. At the same time, the income of foreign tourists to our country is compared with the expenses of domestic tourists to foreign countries.<sup>14</sup>

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<sup>14</sup> [https://otherreferats.allbest.ru/audit/00223558\\_0.html](https://otherreferats.allbest.ru/audit/00223558_0.html)

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