

МОЛИЯВИЙ ҲИСОБОТ ХАЛҚАРО СТАНДАРТЛАРИ АСОСИДА КОНСОЛИДАЦИЯЛАШГАН ҲИСОБ ВА ҲИСОБОТНИ ТАШКИЛ ЭТИШ

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Imamova Nasiba Muzafarovna

PhD

Tashkent Financial Institute

Department of Accounting

Odiljonova is the daughter of Oybarchin Fayzulla.

Student of the Tashkent Financial Institute

Аннотация

Мазкур мақолада компаниялар консолидациялашган молиявий ҳисоботларини ташкил этиш, тузиш, корхона молиявий ҳисоб маълумотларини бирлаштириш, ҳисоботни шакллантириш жараёни, асосий тамойиллари, молиявий ҳисоботни тузишнинг назарий ва меъёрий ҳуқуқий асослари ёритилган. Шунингдек мақолада компаниялар консолидациялашган молиявий ҳисоботларини молиявий ҳисобот халқаро стандартлари асосида ташкил қилишнинг ўзига хос жиҳатларига ҳам тўхталиб ўтилган.

Калит сўзлар

Консолидациялашган ҳисоб, молиявий ҳисобот халқаро стандартлари, консолидациялашган молиявий ҳисобот, ҳисоб сиёсати

ОРГАНИЗАЦИЯ КОНСОЛИДИРОВАННОГО УЧЕТНОГО УЧЕТА И ОТЧЕТНОСТИ НА ОСНОВЕ МЕЖДУНАРОДНЫХ ФИНАНСОВЫХ СТАНДАРТОВ

Аннотация

В данной статье описаны организация, подготовка консолидированной финансовой отчетности компаний, консолидация финансовой отчетности, процесс составления отчетности, основные принципы, теоретическая и нормативная база финансовой отчетности. Также в статье рассматриваются особенности организации консолидированной финансовой отчетности компаний на основе международных стандартов финансовой отчетности.

Ключевые слова

консолидированный учет, международные стандарты финансовой отчетности, консолидированная финансовая отчетность, учетная политика.

ORGANIZATION OF CONSOLIDATED ACCOUNTING AND REPORTING ON THE BASIS OF INTERNATIONAL FINANCIAL STANDARDS

Annotation

This article describes the organization, preparation of consolidated financial statements of companies, the consolidation of financial statements of the enterprise, the process of reporting, the basic principles, the theoretical and regulatory framework for financial reporting. The article also discusses the specifics of the organization of consolidated financial statements of companies on the basis of international financial reporting standards.

Keywords

consolidated accounting, International Financial Reporting Standards, consolidated financial reporting, accounting policies

Introduction

In the context of the rapid growth of the global economy, today's need is for the financial statements of business entities to be reliable and transparent for its users. International experience shows that the form and content of financial statements are more influenced by the requirements of interested users. To study the financial position of the enterprise, it is necessary to understand its financial documents. Or it is necessary to prepare financial statements on the basis of the same principles and rules that do not contradict each other. In a word, financial reporting must be transparent and accurate, and most importantly - reliable. International Financial Reporting Standards have always been considered the main tool in carrying out reforms in the accounting and reporting system of our republic. The introduction of international financial reporting standards makes it possible to improve the management system of economic entities through the use of uniform accounting methods, to bring internal and external information about the financial condition of an enterprise to users, and to increase the company's competitiveness.

All joint stock companies, multinational corporations and large companies operating in various fields in the world, together with their subsidiaries and other related companies, prepare financial statements in accordance with their IFRS on a voluntary basis. Based on international experience, it is worth noting that it is advisable to combine enterprises into large groups for effective management and keep consolidated records when preparing financial statements. It is the formation

of consolidated financial statements based on international procedures and requirements that allows economic entities to know the financial situation of their partners well and to exercise effective management in establishing economic relations with each other.

Literature review on the topic

Taking into account the experience of developed countries, theoretical scientific ideas and opinions were put forward in the preparation of consolidated financial statements. It should also be noted that there are significant differences in the application of practical aspects in this regard based on the experience of different countries. In particular, the preparation of a consolidated financial report, its theoretical and practical aspects were studied by economists of our republic, and approaches in this regard are different. In particular, according to the opinion of the economists of our republic I.N. Koziev and I. Avezov, "The consolidated report reflects the information of the reports compiled in the main, subsidiaries, cooperatively controlled and subsidiaries. In addition, the report must be drawn up in such a way that, in general, one can see the property and financial position, as well as the results of the activities of the parent company and the group of subsidiaries. [1]

I Ochilov studied the system of consolidated financial reporting in insurance companies, and if such an insurance company is presented with a consolidated financial statement and a separate financial statement of the parent company, then segment information should be presented only on the basis of the consolidated financial statement. Also consolidated financial statements are prepared only if the parent company (parent company) has controlled subsidiaries, regardless of the form of ownership and organizational and legal form of the parent company. [2]

According to many foreign scientists, consolidated financial statements are the maintenance and presentation of unified accounts and reports on the activities of parent and subsidiaries.

Russian economist Yu. Ya. When Sigidov is emphasized from the point of view of economic essence, it is possible to unite several economic entities through consolidation [3].

V. S. Plotnikov and O. V. Plotnikova require the creation of consolidated financial statements and its conceptual foundations when compiling consolidated financial statements and reports in case of business combinations, accounting for business processes. [4]

DV Isaev, TK Kravchenkolar The main concept of the theory of consolidation is the grouping of enterprises. Enterprises operating in separate areas of activity and individual business areas in a group are not united into a single enterprise, but several enterprises operate as part of groups, each of which is legally independent [5].

In our opinion, consolidated financial statements are grouped financial statements in which the financial statements of business entities are presented as a single financial statement of the parent company. It summarizes the reports submitted by the companies of the parent company.

Research methodology. In the course of the research work, scientific methods for studying economic processes were used: theoretical, research, generalizations, groupings, logical and comparative methods of analysis, methods of comparative analysis.

Analysis and results

Holding companies, joint-stock companies, transnational corporations and large companies play an incomparable role in the economic development of each country. In this direction, when organizing the activities of companies, companies are economically combined in accordance with one company or financial groups of one direction, and in the event of a merger of a group of economic entities under the control of the parent company, they implement consolidated accounts and reports. The main purpose of preparing a consolidated financial statement is to fully disclose the results of general corporate activities and the financial position of the entities of the parent company. Articles of the consolidated financial statements are formed in order to meet the need for information about changes in the financial position of a group of companies, transactions and financial results. The application of a single accounting policy is an integral part of the process of preparing consolidated financial statements. If it is impossible to apply a single accounting policy in the preparation of consolidated financial statements, this situation should be explained in those parts of the report where different accounting policies are applied.

The absence of a proportionally built accounting policy can lead to the formation of non-transparent data when combining data of reporting objects. In the course of research, it is advisable to divide the process of unifying the reporting resources of a group of subjects under the leadership of the parent company into three stages; preliminary, main and final stages. At the first stage, the parent company collects the data of the hacked indicators and combines them based on the

principles of consolidation uniformity. At the second stage, the consolidation process takes place, that is, a summary report is generated. The third stage is the final one, that is, the parent company provides additional information in the application, explanatory letters, implements and presents the final stage of the consolidated financial statements (Figure 1).

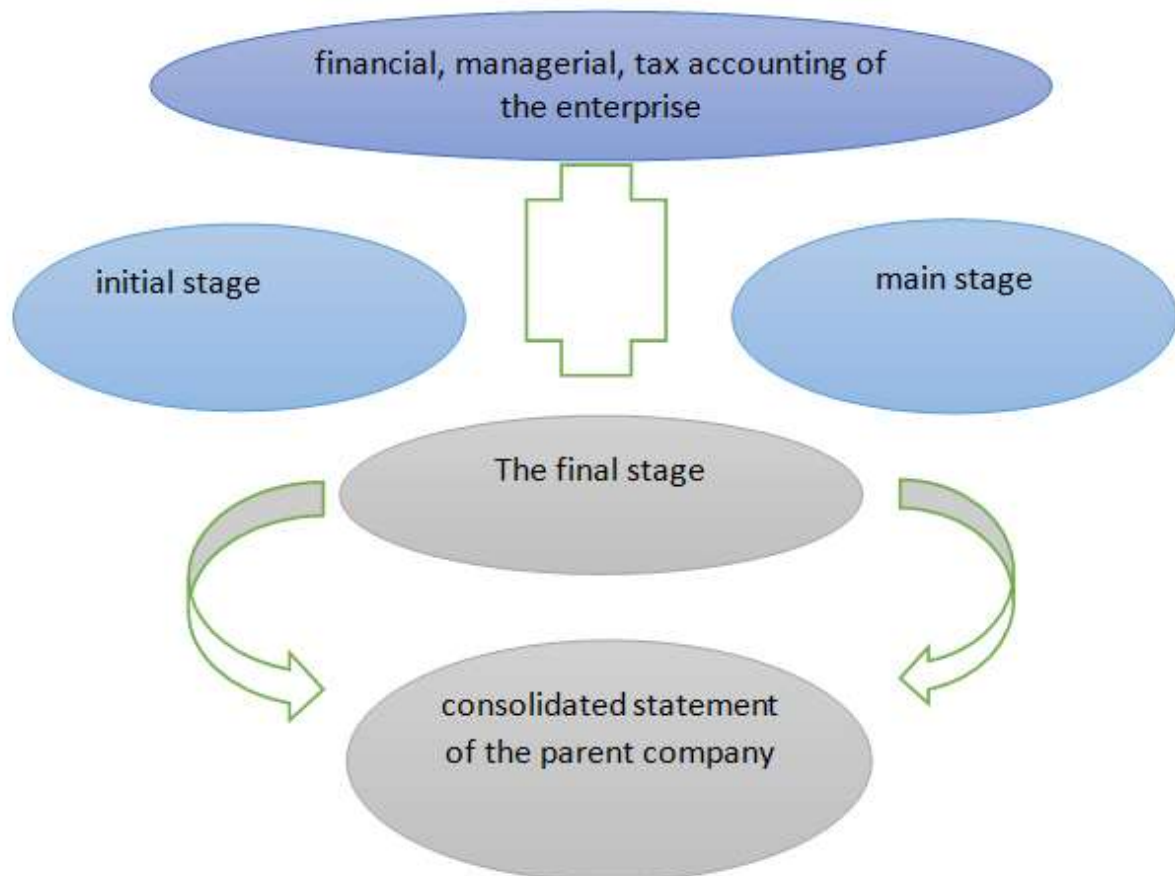


Figure 1.

The process of combining the reporting data of a group of persons under the leadership of the parent company

The enterprise has a system of financial, managerial and tax accounting as separate areas of accounting, and the rules for carrying out operations are determined in the accounting policy of the enterprise. At the moment, one more process of formation of their consolidated accounting, consolidated financial accounting and reporting system can be noted. It is advisable to determine its basic principles in the accounting policy when compiling consolidated reporting at enterprises within the framework of the main enterprise. Establishing principles embodies the rules for preparing fair consolidated financial statements. As such principles, we singled out a single accounting policy, accounting based on a single currency, combining grouped entities into a parent company, reporting, etc.

The principle of a single accounting policy is to use the same accounting methods when calculating the assets, liabilities and operations of the enterprise. Ensuring the preparation of consolidated financial statements at the reporting date of the parent company. In the event of a discrepancy in reporting dates, the subsidiary must prepare additional financial information as of the parent's reporting date.

All reporting information that the Company provides to its users must be in a specific currency. On the day of the consolidation process, all currencies are converted into a single currency. The official exchange rate at the end of the reporting period is applied to currency balance sheet items. That is, on the basis of a fixed rate in relation to the exchange rate in force in the country, for example, the exchange rate of the Central Bank in relation to the sum

An association of grouped entities into a parent company, in which the report is drawn up for all enterprises that are part of the parent company. To compile such reports, the items of subsidiaries are summarized with the items of the parent company.

According to the principle of reporting, the parent company presents the information of the report to users by providing additional information in attachments and explanatory letters.

As mentioned above, when making effective management decisions in the preparation of consolidated financial statements and reporting, it provides complete information prescribed by international financial reporting standards. In International Financial Reporting Standards, this process is governed by a number of standards, including IFRS 27 Separate Financial Statements, IFRS 10 Consolidated Financial Statements, IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IFRS 12 Other Disclosures Interests in Business Companies and IAS 28 Investments in Associates and Joint Ventures are governed by those standards.

Table 1

Comparative table of the organization of Consolidated Accounting based on MFHS

Concepts	BHXS 27 Separate financial statements	MXCS 10 "Consolidated Financial Statements"
Consolidated financial statements	These are group financial statements in which the assets, liabilities, equity,	Group financial statements in which the assets, liabilities, equity, income, expenses,

	income, expenses and cash flows of the parent organization and its subsidiaries are presented as belonging to the same economic entity.	and cash flows of the parent entity and its subsidiaries are presented as assets, liabilities, equity, income, expenses, and cash flows of a single economic entity.
Company group	Parent company and its subsidiaries	Parent company and its subsidiaries
Control	Control - having the power to govern the financial and operating accounting policies of an entity for the purpose of generating profits from the entity	The investor has control over the investment object if he is exposed to risks associated with receiving variable income from participation in the investment object, or has the right to receive such income, and also has the ability to influence income by exercising his powers in relation to the investment object.
Consideration of voting rights to determine control	Has the right to vote from the date of entry into force	An investor has power over an investee if it has existing rights that allow it to direct significant activities, that is, activities that have a significant impact on the income of the investee. Often an investor can control significant activities through voting rights or similar rights.

In the course of the research, it should be noted that in the formation of consolidated financial statements, information from the reports of the parent and subsidiary companies is mainly combined. But in this process, it is not limited to the consolidation of reporting information relating to assets, liabilities, equity, income and expenses. The consolidation process also requires special calculations and includes several stages of consolidation (consolidation schedule). Also of particular importance in the preparation of consolidated financial statements are aspects of business combinations (business combinations), i.e. transfer of subsidiaries under the control of the parent company. According to IFRS 3 Business

Combinations, “a business combination is a transaction or other event in which an acquirer acquires control of one or more businesses”[6]. Under this standard, a business combination occurs in two cases. The first case is an acquisition in which the acquirer obtains control in a business combination. Confluence of interests of the enterprise, in which management is carried out jointly in accordance with the interests of the parties. In accordance with International Financial Reporting Standards, we can divide consolidation into the following main groups. That is, full consolidation, proportionate consolidation and the equity method.

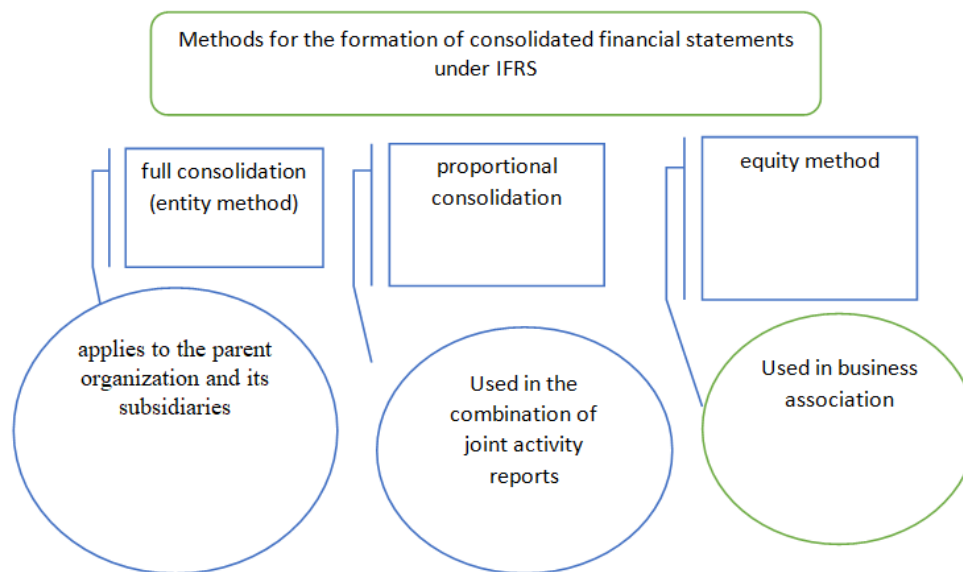


Figure 2. Methods for the formation of consolidated financial statements under IFRS

Full consolidation is carried out in relation to the main organization and its subsidiaries. A proportionate consolidation differs from a full consolidation in that it is primarily done on assets. It is mainly used for the consolidation of reports on joint activities. Equity interests are widely used to refer to the ownership interests in enterprises owned by investors and the interests of an owner, member, or participant in joint ventures. Basically, this refers to the share of the investor. The net assets of the investment object are reflected in the balance sheet as a separate line, shares.

Conclusions and offers.

Corporate management needs fast and reliable information in accounting and reporting. Another unique feature of the consolidated financial statements is that the users of the report, especially investors, have the opportunity to find out the financial condition and results of the parent company through financial statements,

as well as get unified information. to several subsidiaries. In conclusion, the implementation of mergers of enterprises and corporate governance in our country creates the need for a phased transition to reporting based on international financial reporting standards, and as a result:

Firstly, the introduction of consolidated financial statements based on international standards will be one of the important steps that will open up the possibility for economic entities of our country to enter the international capital markets.

Secondly, international financial reporting standards are based on the requirements of users of information and are the main criteria for making managerial and economic decisions.

Thirdly, in the information provided to investors when attracting foreign capital, the entity ensures the transparency of financial information in management accounting and financial reporting.

Fourthly, consolidated reports prepared on the basis of the requirements of international financial reporting standards make it possible to draw up reports in the international economic language.

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