

INTERNATIONAL CONSOLIDATED BASED ON STANDARDS FINANCIAL REPORT FIX IT PROBLEM AND SOLUTIONS

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ARTICLE INFO.

Key words:

financial report, accounting account national standards, accounting account international standards, financial of the report international standards, consolidated financial report.

Abstract

The process of economic modernization and international integration of enterprises financial reports national standards based on made up international to standards transform process done is increased. That's it because of international consolidated on the basis of standards financial report to compose problem and solutions, their forms and information on the order of formation given.

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Introduction

Economy host in subjects the economy development and of liberalization priority direction according to "International economic cooperation develop, that's it including leader international and foreign financial institutions with connections expand the way with, thorough thought out external debts policy done increase continue achieve attraction done foreign investments and from loans efficient use" ways important is considered

Also corporate management operating in our Republic in the system in subjects 2015 from starting from national standards based on transformation of prepared financial reports to international standards and its audit according to international standards of auditing passing obligation to publish it was fixed.¹

Financial reports from making main the goal investors, large to increase the interest of creditors and other users the ground creates.²

4611 of the Honorable President of February 14, 2020 numerous Decision³ to mainly financial reports international standards based on the need to make defined.⁴

¹Uzbekistan Republic President "Shareholding measures to introduce modern corporate management methods in societies events about". decree. 24.04.2015 y. PF-4720.

²Transformation reporting on IFRS www.i-ias.ru/blog/competition-page/ 2018 .

³Uzbekistan Republic President 2020 year 24 in February No. PQ-4611 "Financial of the report international standards transition according to addition measures about ". Decision No. PQ-4611 .

⁴Uzbekistan Republic President 2020 year 24 in February No. PQ-4611 "Financial of the report

Big tax the payer organizations financial reports subsidiary enterprises each year financial report forms make up in order to head enterprise information in aggregate form specifying the composition will give.

Of this as a result head enterprise subsidiary enterprises financial reports collect each quarter and yearly reports collect consolidated prepare financial reports.

Consolidated financial report when you say economy host of subjects subsidiary and dependent organizations financial reports summarizing, compiling a summary report in a single case, and summarizing high standing to the organ provided financial is a report.

To the topic about of literature analysis

On the preparation of consolidated financial statements, mainly foreign economists D.Alexander, A. Britton, A. Jorissen, RH Hermanson, SVModerov, YVSokolov, VVKovalev, Vit. V. Kovalev scientific studies take went including D.Alexander financial report business to provide information about the organization to people outside the management function confession is enough⁵.

RH Hermanson and others "Financial supervisors accounting account of the process last final product being internal – "provides consistent and reliable information to management and outside the company - creditors, founders and other interested parties⁶."

SVModerov his own in his dissertation consolidated financial of the report The emergence of the beginning of the industrial revolution in the United States with dependence about emphasizing past This scientist search corporations regulating relations between to amend the legislation on brought holding as a result structures organize to do chance was created.⁷

No. 10 "Consolidated financial statements" named financial of the report international standards to MHXS according to group main the company and its subsidiaries. Secondly, the formation of the "group" is "control based on the principle of "doing", compliance with its criteria, as well as the consolidated financial statements of certain companies input is necessary for⁸.

Professor YVSokolov according to "finance- viy international standards of reporting for theoretical ideas of accountants at the end of the 20th century is a wonderful monument"⁹

V.V.Kovalev, Vit. V. Kovalev by stated the following: "In 1965, accounting regulations were consolidated in Germany and approach to integration Significantly different from British and American approaches difference did."¹⁰

Consolidated financial the report make up according to basically economist Uzbek from scientists Sh.T. Ergasheva¹¹, SNTashnazarov¹², IRavazov, NBXujabekov¹³, SS¹⁴Nasretdinovs their own scientific

international standards transitive complement on measures " decision.

⁵ International Financial Reporting and Analysis, 4-Edition. D.Alexander, A.Britton, A.Jorissen. 2009. P. 17.

⁶ Hermanson, Roger H. Accounting: a business perspective. /Roger H.Hermanson, James Don Edwards, Michael W.Maher. 6 th ed., Irwin, Printed in the USA, 2009. P. 17.

⁷Moderov S.V. Compatible financial reporting: logics and technology builds: dis . on the competition scientist step. cand. economy Sciences (08.00.12). - SPb., 2013. P.13.

⁸ International Financial Reporting Standard 10 (IFRS 10). "Consolidated Financial Statements". / International Accounting Standards Board. – London, 2011. А-Б-банди.

⁹Sokolov I'M IN. Fate international standards financial reporting in Russia. / Ya.V. Sokolov. // Finance and business. 2005. No. 1. C. 72.

¹⁰Kovalev V.V., Kovalev Vit.V. *Analysis balance. 3rd ed. revised . and add. –M.: Avenue, 2016.– 317 With.*

¹¹ Ergasheva Sh . T. , Ibragimov A. _ K. , Rizayev N. _ K. , Ibragimova I. _ R. _ Financial of reports international standards . Study guide. - T.: "Economics" publishing house 2019. - 227 b.

¹² Tashnazarov S. _ N. , Tashnazarova D. _ S. _ Financial of the report international standards . Samisi , 2018.-421 b .

related to consolidated financial statements in research work problems have studied extensively.

SNTashnazarov his own scientific in their work basically MHXS basically financial reports transformation to do and conduct procedures given extensive attention, but revealing insufficient information on consolidation not given.

In our republic consolidated financial reports make up Among the scientists who contributed to the improvement of the procedure, S. Nasretdinov and of N. Khojabekov¹⁵ dissertation and scientific in his articles to the scientific justification of consolidated financial statements the ground created.

Financial report international standards the purpose is financial reports present in reaching different varieties and comments type shorten information comparison enable Create and quality increase, standards generalization. The only one standards international level different organizations activity the results efficient evaluation and allows to compare. However, the standards presented on the following sites Financial of the report international standards (IFRS) and accounting International accounting standards (IAS) are presented in one table, which is which of the standards to apply in which case, they are of the economy which for networks m intended _ not stated¹⁶.

Research methodology. Induction in the article and deduction, monographic observation, factorial analysis, synthesis and another of methods wide used.

Analysis and results

To a group of companies preparing consolidated financial statements head company and she is by control to be done all subsidiary companies enters.

General rules of consolidation. According to the MHXS No. 10 consolidated financial report in making company assets, analog of liabilities, capital, income and expenses (which are the same). By adding articles, the main and subsidiary organizations are financial reports each one line according to consolidates.

Consolidated financial report the only one economic organization in order to be able to provide financial information about the group the following perform actions is increased:

- Investments of the parent company in each subsidiary book value and each subsidiary that relates to the parent company capital part is eliminated (i.e mutually removed);
- merger as a result goodwill surface coming can which one financial condition about consolidated in the report separately on the line reflection is delivered;
- report period for consolidated subsidiary companies benefit and in damages control can't be done to attend contribution is determined;
- consolidating subsidiary companies pure in assets control can't be done to attend contribution head company shareholders from the capital is shown separately.

Tashnazarov S. _ N. _ Financial of the report theoretical and methodological the basics improvement (MHXS and advanced __ experiences based on). Monograph Y. T.: "Turon", 2017 y.

¹³Ergasheva Sh.T., Ibragimov AK, Rizayev NK, Ibragimova IR Financial international standards of reporting. Study guide. - T.: "Economics" publishing house 2019. - 227 b.

¹⁴Nasreddinov SS Consolidated financial report theoretical and methodological issues of formation ("Dory-darmon" state shareholding in the case of the association) to receive the degree of candidate of economic sciences dissertation abstract, Tashkent: 2004. -22 b.;

¹⁵Khojabekov N.B Business in combining consolidated financial reports improvement. Economy candidate of sciences academic degree get for dissertation abstract. – T., 2009. – 22 b.

¹⁶<http://www.icar.ru> – International Center of Accounting Reforms (ICAR)

<http://www.ifrs.org/Pages/default.aspx> - International Accounting Standards Board and IFRS Foundation.

Pure in assets control can't be done to attend contribution content finds:

- the net assets of the subsidiaries at the date of the business combination control participation contribution that does not;
- subsidiary at the time of purchase until the reporting date capital change control can't be done to attend contribution

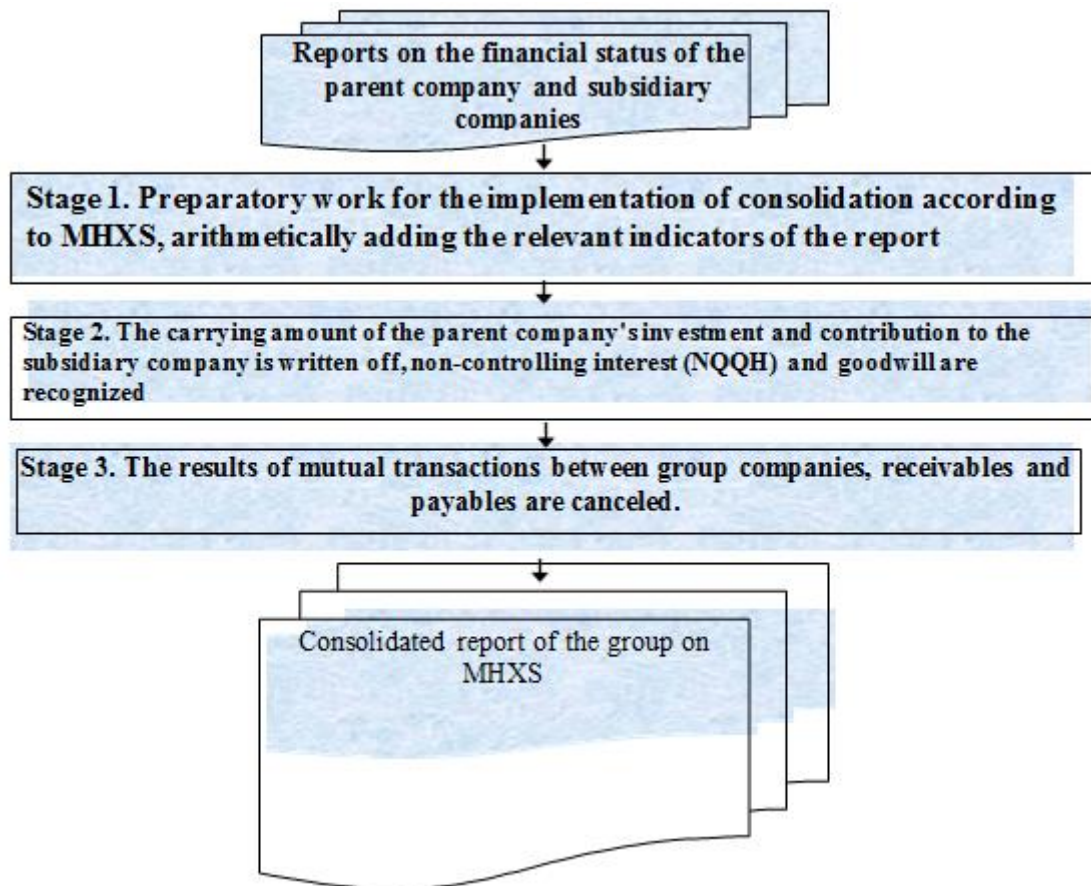
Intra-group balances between group companies, operations, revenues and expenses complete released thrown away need

Parent company and subsidiary in preparing consolidated financial statements Financial statements of companies must be prepared on the same reporting date a must If the reporting date of the parent company is the reporting of the subsidiary company from the date difference if he does Number 10 to MHSS according to subsidiary company head of the company report to date addition financial report make up Demand will be done.

In such cases, between this date and the reporting date of the parent company face gave weighty transactions or of events effect correction input is taken into account through

Consolidated financial statements are the single accounting policy of the group based on is formed. If in the group any of the company which one account objects or operations relatively account policy of the group account to politics according to if not such cases report consolidation goals corrections for must be entered.

Consolidation process first the most simple cases applied three phased in the system seeing let's go (Fig. 1).



1. Financial condition about the report consolidation stages.

Generally, financial information is required to be collected in the following cases:

1. Consolidated of the group of companies (generalized) accounting reports preparation of the group consolidated financial tables, this the group organize doer each other with depends died _ _ organizations with depends died _ _ legislation in the documents in order putable financial report Consolidation is carried out in accordance with the basic principles of preparing tables is increased;

2. Financial of the report international standards (MHXS) according to prepared financial (accounting) reports in the form of Uzbekistan

Financial prepared in accordance with the requirements of the legislation of the Republic (accounting) reports forms changeable financial of information change;

3. Management reports based on financial data are convenient and understandable in the form form, adequate management goals.

Number 10 MHXS "Consolidated financial report" to MHHSS according to consolidated financial the report make up principles defines. Number 10 MHXS 2011 year May in the month publication delivered. Number 10 MHXS No. 27 BHXS "Consolidated and separately financial report" of the standard consolidation according to part replaces This standard the following 5 Financial of the report international standards (MHXS) are related to their one's application of another too application requirement does:

MHXS No. 10 "Consolidated Financial Statements" Number 11 MHHSS "Joint Activities";

Number 12 MHXS "Other to companies to attend contribution about information disclosure";

Number 27 BHXS "Separately financial report"

Number 28 BHXS " Investments in subsidiaries and joint ventures ".

Number 10 MHXS based on Consolidated financial report (consolidated financial statements) - the head companies of the group financial report, which includes the assets of the parent company and subsidiary companies , obligations, capital, income and expenses, money currents the only one the company's assets, liabilities, capital, income and expenses as present will be done and consolidated financial to the report effect see _ _ does not come out ¹⁷.

Consolidated financial condition about t _ report (KMH). Financial condition about t _ KMH from making before the following in stages things are done:

1- **stage** _ SH o'ba company (SHK) on the purchase date and on the reporting date pure assets (SA) calculate the value.

2- stage _ Goodwill account.

3- **stage** _ Control can't be done to attend contribution (NQQH) count.

4- **stage** _ of the group indivisible benefit (GrTF). count

of the group not distributed benefit financial condition about t _ consolidated of the report capital at the death of b is reflected.

5- **stage** _ of the group again evaluation reserve (QBR).

Above 5 stage calculations done from being increased s right _ In accordance with the general rule, the

¹⁷ <http://www.icar.ru> – International Center of Accounting Reforms (ICAR)

<http://www.ifrs.org/Pages/default.aspx> - International Accounting Standards Board and IFRS Foundation

assets of the parent company and affiliates and obligations lines according to b corrections account received without sum up through financial condition about t _ consolidated financial report is made

That's it therefore, shareholders interests satisfaction in order to eachhow head company his own from the report except separately consolidated financial reports make up Demand will be done. Head of a group of companies preparing consolidated financial statements company and all affiliated companies controlled by it enters. If company head company by control if done in that case consolidated financial report this of companies activity

types there is from differences strictly look is made.

So by doing consolidated financial reports based on application of international standards in the preparation and presentation of financial statements them leading to further quality improvement will come.

Summary and Suggestions

In conclusion, it can be said that today large entities from it by preparing their financial statements based on national standards after international to standards transformation done is coming but exactly financial reports consolidated in the form to compose international based on standards done increase not launched.

That's it because of consolidated financial condition about the report of 5 stages in the composition, that is

1 . SH o'ba company (SHK) on the purchase date and on the reporting date pure assets (SA) calculate the value;

2 . Goodwill account;

3rd stage. Control can't be done to attend contribution (NQQH) calculation;

4th stage. of the group indivisible benefit (GrTF). calculation;

5 . of the group again evaluation reserve from (QBR). wide use fit for purpose.

As a result, it serves to eliminate the problems of compiling the report on the financial status of large entities in a consolidated form based on international standards .

be based on the concept of management and a single financial statement on the concept of capital . Based on the above , the main difference between financial statements and consolidated financial statements is that consolidated financial statements do not include all the indicators presented in the financial statements of several independent organizations . It does not reflect the separate debts of the enterprises within the parent company , but the joint ventures bring them in their financial statements .

Such characteristics lead to distortions in the information of the consolidated financial statements . In addition, the following circumstances also cause a violation of consolidated financial statement information :

- to accurately determine the composition of the group of companies ;
- violations in accounting (financial) reports;
- use of accounting policy for consolidation , which does not include all requirements of international financial reporting standards ;
- errors in the process of adapting the financial statements made on the basis of national accounting standards to the international standards of financial reporting ;
- errors in the preparation of consolidated financial statements .

These features determine the need to improve the consolidated financial report prepared according to international standards of financial reporting . For this, we believe that it is appropriate to improve the methods of preparing financial reports and consolidated financial reports prepared in accordance with international standards of financial reporting .

In order to avoid inaccuracies in the indicators of the consolidated financial statements compiled by the parent company during the audit of the consolidated financial statements and the collection and verification of audit evidence , leading to serious discrepancies in the financial statements of its subsidiaries . it is necessary to identify and evaluate possible risks .

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ИҚТИСОДИЁТ: МУАММО, ТАҲЛИЛ ВА РИВОЖЛАНИШ ИСТИҚБОЛЛАРИ» Халқаро илмий-амалий анжуман илмий мақолалар тўплами 20-21 май 2021 й., 460.

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