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CHARACTERISTICS OF ORGANIZATION OF ACCOUNTING IN LIMITED LIABILITIES

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Abstract

This article examines the current stage of economic reforms in Uzbekistan and the organization of accounting in limited liability companies. Among commercial organizations, limited liability companies are the most popular form of business activity, and the main goal is to establish the organization of accounting in these entities.

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Introduction

The current stage of reforms in Uzbekistan characterized by the development of entrepreneurship, giving it broad economic freedom.

In this regard, special attention paid to the development of limited liability companies in the country. This is because limited liability companies are mainly small businesses and private entrepreneurship, which considered a strategic task of state economic policy.

A new, democratic image of our country created in Uzbekistan based on modernization of our economy, ensuring that every decision and reform based on human rights and freedoms, the rule of law [3-14].

All economic entities operating in the Republic of Uzbekistan: industrial enterprises, commercial enterprises, commercial banks, insurance, public and non-profit associations and organizations, foundations, political parties, state institutions and khokimiyats financed from the budget, companies, associations and unions must keep accounting records [2-16].

The Literature Review

The procedure for legal regulation of limited liability companies in the Republic of Uzbekistan was approved and established by the Law of December 6, 2001 "On Limited Liability and Additional Liability Companies".

Article 3 of this law states that "A limited liability company is a limited liability company established by one or more persons, the charter capital (charter capital) of which is divided into shares in the amounts specified in the constituent documents. The participants of a limited liability company are not liable for its obligations and are liable for damages related to the company's activities within the limits of the value of their contributions.

The participants of a limited liability company who have not fully contributed their shares shall be jointly and severally liable for the obligations of the company within the value of the unpaid part of each participant's contribution"[1-15].

Research methodology

The following methods and techniques were used in writing the article: system analysis, details, factor analysis of the composition of limited and additional liability companies, conclusions were drawn.

Analysis and results

In accordance with the Law of the Republic of Uzbekistan "On Accounting", the responsibility for the organization of accounting rests with its head [2]. Limited liability companies independently formulate accounting policies based on the requirements of their business activities [6].

A limited liability company in accordance with the law establishes accounting, and the reports kept in accordance with the established principles of uniformity.

For simplified accounting, the financial and economic activities of limited liability companies based on the standard chart of accounts. Have the right to draw up an abbreviated work plan of accounting accounts.

Governing Bodies of a Limited Liability Company

The company's charter determines information on the governing bodies, their powers and the order of education, their rights and obligations.

Mandatory management bodies of LLC:

1. The general meeting of participants is the supreme governing body established by the charter.
2. Single executive body (CEO, president) – the company manages the day-to-day operations of the company, if its functions are not transferred to the management company.
3. Non-binding governing bodies (a limited liability company may create them at will):
 - 3.1. Board of Directors (Supervisory Board)
 - 3.2. A collegial executive body is in no case a substitute for a mandatory single executive body.

Rights of the founders of a limited liability company

In essence, a limited liability company is a form of collective ownership of a business, and the founders have the following rights:

- Joint business management;
- Be aware of the progress of the work and are acquainted with the financial performance of the work;
- Receiving dividends from the company's income;
- Sale of shares to other business owners or persons not included in the list of participants, unless prohibited by the memorandum of association;
- Take a portion of the property without closing the business [7].

Obligations of the founders of a limited liability company

In addition to rights, the founders of the founders of a limited liability company have the following obligations:

- ✓ depositing funds in the organization's account in accordance with its share;
- ✓ Not to spread information about the company's activities;

At the time of applying for the establishment and registration of an LLC, the organization must have at least half of the account capital. You have 4 months to pay the rest.

Participants may have other obligations at the discretion of other owners and after agreement at the general meeting.

The characteristics of a limited liability company are:

A single member may form a limited liability company.

A limited liability company may not have a seal. This information specified in the charter of the limited liability company [9].

A limited liability company may not be another business entity (legal entity) consisting of one person as a sole participant. If another business, entity has two participants, then this business entity allowed establish a limited liability company.

The number of members of a limited liability company should not exceed fifty. If this limit exceeded, the limited liability company must become a joint-stock company (non-governmental or public) or a production cooperative within a year [17].

Options for depositing in the charter capital of a limited liability company: money, securities, other things or property rights or other rights of monetary value.

The charter of a limited liability company is its charter.

The regular general meeting of the company's members shall be held within the period specified in the company's charter, but at least once a year.

A member of a limited liability company has the right to withdraw from the limited liability company at any time, regardless of the consent of the other participants, if this right provided for in the company's charter.

A limited liability company must pay the actual value of its share to the participant who has applied to withdraw from the limited liability company, or provide him with property of the same value within three months from the date of the relevant obligation [12-19]. The actual value of the share is determined based on the company's financial statements for the last reporting period prior to the date of application for withdrawal from the company.

The company has the right to place bonds and other securities in the order established by the securities legislation. In this case, the company is required to publish annual reports and balance sheets each year, as well as other information about its activities as required by federal law.

Limited Liability Company Liability

If a limited liability, company has debts or outstanding liabilities, the company risks losing its capital or assets on the balance sheet, but the personal assets of the founders not affected in any way [8].

If the bidder does not have time to pay the full amount of the share, he will be jointly liable for the unpaid portion. This liability applied if the debtor is a group of persons. In this case, the lender imposes requirements on one or all members of the limited liability company [10].

If the debtor is a founder, the company is not responsible for his property. If a bankrupt company has debts, it is subject to subsidized liability. This concept means the right to repay debts from all members of the company if the limited liability company is unable to meet its obligations.

Conclusions

Further development of limited liability companies operating in various sectors of the economy, increasing the resistance to market competition, increasing the efficiency of economic activity directly

depends on the organization and maintenance of accounting. In order positively address these issues; we propose the following in the organization of accounting in limited liability companies:

1. Most companies do not have the capacity to maintain a separate accountant in their state. Therefore, they try to hire an outside accountant to organize and maintain the accounts, or to keep records and report on them without sufficient knowledge in the field. As a result, there are many cases of improper accounting in limited liability companies and as a result inefficient organization of enterprise management, and incorrect calculation of taxes [5].

Proper and efficient organization of accounting in limited liability companies plays an important role in making effective management decisions, helping managers quickly manage changes in production costs, production volumes and profits [13]. From the above, it is clear that in limited liability companies it is advisable to have a highly qualified specialist accountant. It is also required to establish a separate accounting department in the company, and the employee of this department should not only be a professional, but also have the ability to anticipate. This is the demand of a competitive market economy.

2. One of the main issues covered in the accounting policy of limited liability companies is the chart of accounts. The chart of accounts should form the information required for the reports of limited liability companies to the financial, statistical and tax authorities.
3. It known that the indicators in the statement of financial performance reflect the level of activity of limited liability companies for a certain period. Their systematic and chronological order presented in the form of a report [4]. Indicators in the form of financial statements are an important source in the study and evaluation of an entity's business performance. The preparation of these financial results reports can be further simplified [11]. For example, a simplified simple financial statement form, its elements, and ease of accounting are useful for small businesses. Therefore, it is advisable for small businesses to use its positive aspects in developing financial reporting forms or improving existing ones.

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