

## Methodological Basis of Financial Statements

Eshpulatova Zaynab Baratovna

SamISI Dotsent of the Department of Accounting

Baxodirov Azizjon Baxodirovich

Institut of economic and servis, a student of the BH-222 group

Turabekov Bekali Shavkat ugli

Tashkent State University of Economics Samarkand Branch, a student of the BH-223 group

**Abstract:** the article covers issues of improving the methodological basis of financial reporting in the context of the first application of international standards, that is, studies aimed at improving the international standards of accounting for income and improving the methodological basis. In the context of the first application of international standards of financial reporting in Uzbekistan, the work carried out and the changes were cited. The article is about the topic of khuloa and offers.

**Keywords:** International Financial Reporting Standards, world economy, income, profit, inflation, methodological framework, improvement, global problems, gross national income, efficiency.



This is an open-access article under the [CC-BY 4.0](https://creativecommons.org/licenses/by/4.0/) license

Global problems such as new strains of COVID-19, inflation and growing debt levels, income inequalities are manifested in the world economy. According to the World bank Group in 2021, the highest per capita national income was recorded to be "Bermuda – 117730, Switzerland – 85500, Norway – 82500, USA – 65850", the lowest was "Mozombik – 490, Malawi – 380, Burundi – 280. The increase in gross national income entails an increase in the volume of the value of goods and services created in enterprises. For example, in 2021 alone, Apple's revenue was US \$ 365.82 billion.<sup>1</sup> For this reason, increasing the income of enterprises operating in all countries and achieving the comparability and reliability of information is an urgent issue. And for this, it is necessary to harmonize the accounting of income with the international standards of financial reporting (IFRS).

In the context of the first application of International Financial Reporting standards in the world, studies are being carried out aimed at improving the international standards of accounting of income, as well as the methodological basis. In these studies, issues such as recognition of income under contracts, assessment of receipts on the basis of modern methods, formation of the structure

<sup>1</sup> <https://gtmarket.ru/ratings/gross-national-income-ranking>

of income from financial activities and coordination of financial statements on income to the needs of information users have found a solution. But the introduction of these achieved results into the practice of enterprises operating in developing countries has not been fully realized. In addition, the issues of formation of accounting policies of enterprises on the basis of International Financial Reporting standards, classification of income based on the types of activities of enterprises, recognition of income in a chain system, assessment and reflection in reports still have not yet fully found a solution.

In Uzbekistan, from 2021, the practice of drawing up financial statements on the basis of International Financial Reporting standards to joint-stock companies, banks, insurance organizations, enterprises considered large taxpayers has been introduced. In the new Uzbekistan development strategy for 2022-2026, the goal of "raising the gross domestic product per capita in the next five years - 1.6 times and the per capita income by 2030 by 4 thousand US dollars,<sup>2</sup> as well as creating the ground for entry into the "countries with incomes above average", by ensuring stable high growth rates in the economic sectors, has also set clear.

At the same time, a number of problems awaiting their solution are relevant, including the determination of stages of income recognition, the content and structural reworking of financial results reporting, the recognition and reflection of other generalized income, the improvement of accounting accounts on income in terms of content and essence, the achievement of transparency and comparability of reporting.

From the above, the following conclusions follow:

First of all, ensuring the effective implementation of these tasks requires conducting scientific research on improving the accounting of income in enterprises;

Secondly, the decree of the president of the Republic of Uzbekistan No. 60 of January 28, 2022 "on the development strategy of new Uzbekistan for 2022-2026", PQ-3946 of September 19, 2019 "on measures for the development of auditing activities in the Republic of Uzbekistan", PQ-4611 of February 24, 2020 "on additional measures for the International transition of Financial Reporting", On the basis of the decisions of PQ-5210 of August 4, 2021 "on additional measures to improve the system of certification of Auditors" and the tasks set out in other regulatory legal acts related to this area, it is necessary to carry out the Coordination of the maximum financial reporting to international standards.

### List of bibliography

1. Decree of the president of the Republic of Uzbekistan No. 60 of January 28, 2022 "on the development strategy of the new Uzbekistan for 2022-2026". PQ-3946 of September 19, 2019 "on measures for the development of audit activities in the Republic of Uzbekistan" Gi Kapopu.
2. PQ-4611 resolution of February 24, 2020 "on additional measures for the transition to International Financial Reporting Standards".
3. PQ-5210 of August 4, 2021 "on additional measures to improve the system of certification of Auditors".
4. З.Б.Эшпулатова. "Иқтисодий субъектларда даромадлар ҳисоби методологиясини такомиллаштириш (ҳалқаро стандартлар асосида)" Samarqand: "STAR-SEL" MCHJ. Nashriyot – matbaa bo'limi, 2023. ISBN: 978-9910-752-36-0;

---

<sup>2</sup> Ўзбекистон Республикаси Президентининг 2022 йил 28 январдаги ПФ-60-сон "2022–2026 йилларга мўлжалланган янги Ўзбекистоннинг тараққиёт стратегияси тўғрисида"ги Фармони. <https://lex.uz/docs/5841063>

5. Baratovna E. Z. Other comprehensive income, accounting structure and their improvement //Thematics Journal of Economics. – 2021. – Т. 7. – №. 2.
6. Baratovna E. Z. CONCEPT AND CONTENT OF OTHER COMPREHENSIVE INCOME, ACCOUNTING PRINCIPLES AND WAYS TO IMPROVE //Eurasian Journal of Academic Research. – 2021. – Т. 1. – №. 6. – С. 84-89.
7. Baratovna E. Z. The First Application of International Financial Reporting Standards //Kresna Social Science and Humanities Research. – 2022. – Т. 4. – С. 52-54.
8. Ветошкина Е. Ю., Эшпулатова З. Б. УЧЕТ ДОГОВОРОВ С ОБРАТНОЙ ПОКУПКОЙ //Учет, анализ и аудит: их возможности и направления эволюции. – 2022. – С. 13-19.
9. Эшпулатова Зайнаб Баратовна 15-СОН МҲҲСНИНГ ТЎРТИНЧИ ҚАДАМ МОДЕЛИ АСОСИДА ТУШУМНИ ТАҲ ОЛИШНИНГ УСЛУБИЙ ТАРТИБИ // JMBM. 2022. №8.
10. Baratovna E. Z. THE FIRST APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS IN THE REPUBLIC OF UZBEKISTAN //Journal of marketing, business and management. – 2022. – Т. 1. – №. 1. – С. 109-111.
11. Eshpulatova Zaynab (2021) “ACCOUNTING FOR RECOGNITION OF ENTERPRISES INCOME (ACCOUNTS) IN ACCOUNTING WITH INTERNATIONAL STANDARDS AND “FINANCIAL REPORTING CONCEPTUAL FUNDAMENTALS ”, *Euro-Asia Conferences*, 3(1), pp. 137–139.
12. ЭШПЎЛАТОВА З. Б. RECOGNITION OF INCOME: ALLOCATE THE TRANSACTION PRICE TO THE PERFORMANCE OBLIGATIONS IN THE CONTRACT //Экономика и финансы (Узбекистан). – 2021. – №. 3. – С. 16-22.
13. Эшпўлатова Зайнаб Баратовна ДАРОМАДНИ ТАҲ ОЛИШ: ОПЕРАЦИЯ НАРХИНИ БАЖАРИЛИШЛАРГА ОИД МАЖБУРИЯТЛАРГА ТАҚСИМЛАШ // Экономика и финансы (Узбекистан). 2021. №3 (139).
14. Eshpulatova, Z., 2021. ACCOUNTING OF REVENUE FROM CONTRACTS WITH CUSTOMERS ACCORDANCE WITH INTERNATIONAL STANDARDS. *International Finance and Accounting*, 2021(2), p.25.
15. Eshpulatova Z. THE DIGITAL ECONOMY RELIES ON THE INTERNATIONAL STANDARDS OF THE FINANCIAL REPORT ON THE INCOME STATEMENT //DEVELOPMENT ISSUES OF INNOVATIVE ECONOMY IN THE AGRICULTURAL SECTOR. – 2021. – С. 120.
16. Eshpulatova, Z., 2020. DETERMINATION OF INCOME AND PROFIT AS AN ELEMENT OF FINANCIAL STATEMENTS. *International Finance and Accounting*, 2020(1), p.20.

#### Internet sayts

<https://gtmarket.ru/ratings/gross-national-income-ranking>