

Accounting of Commodity and Material Reserves in Accordance with of Financial Reporting International Standards

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Abstract: This article describes how to reflect financial reporting and business practices at international standards. International standards of financial reporting have been formulated, which are widely used by various external users to obtain useful and necessary information about the organization that makes up this report.

One of the main laws of the modern development of the accounting system of Uzbekistan is the adaptation to international systems based on the international standards of financial reporting, which determine the general approaches to the formation of accounting indicators and offer options for accounting of individual funds and operations in organizations.

Determines the need for a reliable calculation of the cost of products for a maximum approach to real costs, a description of the production capacity is given. In accordance with the financial reporting international standards (IFRS (LAS)) 2 "reserve", the problem of total production costs being constant and variable is considered. It is based on the production capacity to form a reliable price of the product. The similarities and differences in the formation of the finished product coin "accounting for material and production reserves" were determined in accordance with the international standards of financial reporting (IAS) 2 "reserve".

In accordance with international standards, the specifics of material and production reserves are considered, the quantitative and recognition of reserves, their evaluation, re-evaluation and comparative analysis of international and Uzbek approaches to production are carried out.

Keywords: financial reporting international standards, Practical Application of reserves, accounting of reserves, accounting of material and production reserves, production costs, production capacity, product cost price.

Introduction.

One of the main laws of the modern development of the accounting system of Uzbekistan is its adaptation to international systems based on international standards of financial reporting, which determine the general approaches to the formation of reporting indicators and offer options for accounting of individual funds and transactions in organizations. In order for an organization to carry out a continuous production process, there must be a sufficient number of different production stocks. They also fully assign their value to the products created when other working capital is consumed, so it is necessary to purchase raw materials and materials to ensure the production processes in the economic sectors.

International standards of financial reporting, these are the rules that define the requirements for the recognition, evaluation and disclosure of financial and economic transactions for the compilation of financial statements of companies around the world. The international standard of Financial Reporting

provides for the comparison of accounting documents between companies on a global scale and is a necessary condition of the availability of accounting information for external users.

The main issues of accounting in international standards are reflected in the international standard of financial reporting (IFRS (IAS)) 2 "reserve".

International standards of financial reporting (IFRS (IAS)) 2 "reserves" include norms for the procedure for calculating the cost of products and the calculation of production costs. The standard rules regulate the rules for the selection of calculated methods that affect the value of the profit of the reporting period. It also provides recommendations on taqsimlash direct total costs of production character; kompl to determine the difference between non-capitalized and non-capitalized costs in production services taqsimlash and balance sheet. It also provides recommendations on taqsimlash direct total costs of production character; to determine the difference between uncanceled and non-capitalized costs in terms of complex manufacturing services taqsimlash and balance sheet.

The purpose of calculating the cost of the currently produced product should be the maximum approximation of its calculation to the actual costs. Basically, the problem is their division into methods taqsimlash total production costs between certain types of products, as well as constant and corresponding variables (IFRS (IAS)) 2 "reserve".

At present, the theory and practice of production accounting offers methods of calculating the cost of products, including. full cost method, normative, registered, limited methods. They are recorded in the accounting policy of enterprises. However, the internal rules for taking into account "material and production reserves" do not give any indication to this account.

The objectives of this work, based on the purpose: definitions of concepts of commodity-material reserves; study of methods of valuation of commodity and material reserves; carrying out a comparative analysis of the evaluation of commodity and material reserves in Uzbekistan and international accounting.

The procedure for accounting of material and production reserves in international practice international standards of financial reporting (IFRS (IAS)) 2 "reserves" and "accounting for material and production reserves" in the local account determine the assessment of material and production reserves at the actual price. Material and production reserves, morally obsolete, have lost their original quality or their current market value in whole or in part, the sales value has fallen, reflected in the balance sheet at the end of the reporting year, have lost reserves for a decrease in the value of material assets. Based on this definition, it is not clear how stocks should be assessed, since the price of a possible sale during one reporting period is lower than the actual one, which may be higher during another reporting period.

In accordance with the International Standards of Financial Reporting (IFRS (IAS)) 2 "reserve", the two values should be assessed at the smallest: the selling price and the possible net price. The net value of sales is determined by the cheapness of the sales not foreseen in the accounting standard. It will be possible to use several methods for calculating the current cost of a unit of accounting of material and production reserves in the calculation of material and production reserves of the same type with different actual costs.

In accordance with the accounting standard of Uzbekistan, it is possible to assess the accounting of material and production reserves: average cost price; each unit cost price; last cost price at the time of purchase of material-production reserves (LIFO); initial material-purchase cost price of production reserves (FIFO).

As for international practice, there are only two methods: first method – FIFO (basic accounting procedure); the second method is average (basic accounting procedure).

Providing the people of Uzbekistan with quality and affordable products in the world market, rational use of raw materials and resources, saving inefficient costs and reducing the cost of products play an important role in increasing the competitiveness of our economy. In Uzbekistan, in the conditions of modernization of the economy, any economic entity will have to correctly organize the account of commodity and material reserves under its possession and increase the efficiency of their use.

Material

The principles of reserve accounting are determined by the international standards of financial reporting (IFRS (IAS)) 2 "reserve", Inventories are assets that are sold for the production of goods (services) in the usual business process or for such sale, also raw materials and materials used in the production process. Stocks also include real estate intended for resale.

In accordance with the Financial Reporting International Standards (IFRS (IAS)) 2 "reserve", it is classified as follows: goods, land and other property purchased and stored for resale; finished products manufactured by the company; finished products produced by the company, as well as raw materials and materials intended for its use in the production process.

The of financial reporting International standards (IFRS (IAS)) 2 "reserve" does not include a separate norm indicating the criteria for recognition of assets as reserve. To this category of assets, the general rules of asset recognition apply: the asset is recognized on the balance sheet, the asset has a value or price that can be reliably estimated, if it is possible to bring economic benefits to the company in the future.

According to O. Bobojonov, the methods of determining the cost of commodity and material reserves have been highlighted [1].

National standard of accounting of the Republic of Uzbekistan "commodity and material reserves". Approved by the order of the minister of Finance of 28.05.2020 years, number 24. Approved by the order of the Ministry of Justice 30.06.2020 years, number 3259 [2].

In accordance with the law of the Republic of Uzbekistan "on accounting", the national standard of accounting defines the procedure for maintaining the accounting records of commodity and material reserves, which have the right to own legal entities (in subsequent places-organizations) and reflect them in financial statements.

In general rules: this standard does not apply to accounting for financial instruments; the main rules for taking into account commodity and material reserves are: recognition of the value of the balance sheet, classification, determination of the evaluation time; determine the costs included in the price of commodity and material reserves, and then recognize the costs, including the costs of commodity and material reserves; reduction (assessment) of the value of commodity-material reserves to the value of net sales; the procedure for determining the financial results from the loss of commodity-material reserves, as well as the disclosure of information on them in financial statements; in this standard, the following basic concepts are used: commodity-material reserves are tangible assets that are in the process of production, as well as those that are used in the process of production of products, for the performance of works or services or for subsequent sale during activities for the implementation of administrative and socio-cultural functions; the net value of sales-without taking into account the estimated costs incurred to deliver the current value of the commodity and material reserves to the target and the state used for the sale; current value-the value of the inventory at current market prices for a specific date or amount, sufficient to fulfill the obligation for the transaction between an

individual purchase or knowledgeable of the parties independently wanting to carry out such a transaction; direct costs are the costs of production, which are directly related to the production process of certain types of commodity-material reserves (provision of services and performance of works) and are directly related to the price of their unit; indirect costs-directly related to the process of production of commodity-material reserves (service and performance of work) of several types, where they can not depend on the cost of the unit of certain commodity-material reserves, where the cost is distributed between the objects and the cost of their unit by calculation of production costs; the separation point is a certain point of the production process, where a certain type of product is determined in the production of jointly produced products; tara is a material object, which is a product used for storage, packaging and transportation of goods (trays).

The purpose of the international standards of financial reporting is to establish forms of accounting of commodity and material reserves in the system of expenditure for past expenses. The main issue of accounting for commodity and material reserves should be such, until the moment of identification of the coin, which must be recognized as an asset, and the recognition of the corresponding profit from the sale. This standard includes in determining the price and subsequently recognizing it as an expense, including any partial write-offs up to the net selling value.

It should be noted that the compliance of the international standards of financial reporting with these methodological recommendations, they differ in the composition of regulatory documents regulating the accounting of existing assets. It provides information on the cost of future periods as part of the reserves in the organization. The international standards of financial reporting apply to a prudent theme where income and expenses are not reflected before their actual appearance, so all pre-paid expenses are recorded as part of the receivable. In addition, "accounting for material and production reserves" distinguishes between separate types of reserves in the cultivation and feeding of livestock, according to international practice, all assets used in agricultural activities are called biological, and international standards of financial reporting are taken into account in accordance with (IFRS (IAS)) 41 "agriculture".

International standards of financial reporting (IFRS (IAS)) 41 "Agriculture" indicates that agricultural activities cover a wide range of activities. Cotton, grain, livestock, forestry, cultivation of perennial and annual crops, horticulture, floriculture and fishing have common characteristics: the ability to change; the management of biological changes by improving or regulating conditions; the support of the implementation of the process; evaluation of changes-changes in quality or quantity as a result of biological changes are evaluated and controlled in the operational management process. In accordance with the international standard of financial reporting (IFRS (IAS)) 41 "agriculture", as a result of biological changes: re-production and production of agricultural products, reproduction of new live animals or plants, a decrease or deterioration in the quality characteristics of an animal or plant, a change in assets to the production account.

The Financial Reporting International Standard (IFRS (IAS)) 41 "agriculture" is used to take into account biological assets, agricultural products at the time of harvesting and government subsidies related to biological assets. State subsidies are defined in the Financial Reporting International Standard (IFRS (IAS)) 20 "accounting for state subsidies and disclosure of state aid information". As a result, biological assets are not used by the international standard of financial reporting (IFRS (IAS)) 41 "agriculture" for agricultural activities and are regulated by the international standard of financial reporting (IFRS (IAS)) 16 "basic instruments" or the international standard of financial reporting (IFRS (IAS)) 2 "reserves".

In addition, the international standards of financial reporting (IFRS (IAS)) 41 "Agriculture" its application outside the sphere of accounting is regulated by the: international standards of financial

reporting (IFRS (IAS)) 16 "basic instruments" or the international standards of financial reporting (IFRS (IAS)) 40 "investment property" regulation by the scope of the application of such assets as agricultural land; international standards of financial reporting (IFRS (IAS)) 38 in relation to agricultural products to agricultural activities, which must be taken into account in accordance with the "intangible assets" , the international standards of financial reporting (IFRS (IAS)) 41 "Agriculture" shall apply only at the time of harvesting.

In the future, the accounting of agricultural products is carried out in accordance with the international standards of the financial report (IFRS (IAS)) 2 "reserves", according to him, commodity-material reserves are initially taken into account in terms of fair value determined in accordance with the international standards of financial reporting (IFRS (IAS)) 41 "agriculture", this is their international standards of financial reporting (IFRS (IAS)) 2 "reserves".

Methods

In accordance with the International Financial Reporting Standards (IFRS (IAS) 2"Reserve", other expenses incurred for the purchase, processing, delivery of reserves to their current state and their location are included in the reserves value.

Acquisition costs include: purchase price, import and other taxes (in addition to taxes that are later covered by the tax authorities by the organization), as well as transportation, processing costs, as well as other costs directly related to the purchase of the object. Trade discounts, refunds and other similar things are deducted when determining the purchase costs.

Processing costs include costs directly related to product units. For example, direct labor costs. Processing costs also include the regular distribution of continuous and variable production costs that occur when processing raw materials into finished products.

Other expenses, in accordance with the International Financial Reporting Standards (IFRS (IAS) 2"Reserve", are included in the reserves value at the level associated with their current location and condition. For example, it may be appropriate to include non-production costs in reserves costs or production costs for specific customers.

They are not included in the cost, but in the period of their occurrence, the following costs are taken into account as expenses: excessive loss of raw materials, labor costs and other non-production costs; costs for maintaining finished products; general administrative costs; sales costs.

Reserves belonging to the service sector deserve special attention. These costs mainly include wages and other expenses for employees (including controlling employees) who are directly involved in the provision of services. When considering reserves in the service sector, it should be remembered that the wages and other expenses of trade and general administrative personnel are not included in the reserves value, but are taken into account as expenses for the period of their occurrence

Method of normative costs.

If the results approximately express the price, then in this case the regulatory cost method is used. These costs take into account the use of raw materials and materials, the normal level of labor, efficiency and power. They should be checked and revised regularly. The retail price method is used to evaluate rapidly changing stocks with the same margin in cases where it is not advisable to use other methods in retail. The cost of reserves is determined by reducing the total value of the sold shares to the corresponding percentage of gross profit. The average percentage value can be used for each sales department.

Methods of price estimation.

For convenience, if the results of their application roughly correspond to the cost value, methods for assessing the value of reserves can be used, for example, the method of accounting for regulatory costs or the method of accounting for retail prices. Regulatory costs take into account the consumption of raw materials and materials, the normal level of labor, efficiency and productivity. They are regularly analyzed and, if necessary, revised taking into account the existing conditions.

The retail price method is often used in retail trade to estimate inventories consisting of a large number of rapidly changing items with the same rate of return, for which it is practically impossible to use other methods of determining cost. The price of a unit of reserves is determined by reducing the selling price of this unit of reserves by the corresponding percentage of gross margin. When determining the amount of the percentage used, inventories whose value has been reduced to a level below their original selling price are taken into account. The average percentage value for each retail department is often used.

Method for calculating the price of reserves.

The organization independently selects formulas for calculating the cost of reserves. It should be borne in mind that the process of writing off the value of reserves does not have to be the same as their physical action.

The main formulas for calculating the cost of reserves: specific identification of individual costs; FIFO; weighted average value.

The price of commodity and material reserves, which are usually not interchangeable, as well as goods or services produced and allocated for certain projects, should be determined depending on the price of each unit.

The cost method of each unit assumes that the costs incurred are attributed to the established reserves units. This accounting procedure is suitable for units allocated for specific projects, regardless of whether they were purchased or produced. However, calculating the cost of each unit is inappropriate in cases where there are a large number of reserves units that are usually interchangeable. In such cases, in order to obtain a predetermined amount of impact on profit or loss, it would be possible to use the method of selecting those positions that remain in stocks.

Reserves the price must be determined by the formula FIFO or by the average weight. The organization must use the same formula for calculating costs for all reserves that have similar characteristics and the nature of their use by the organization. The use of various cost calculation formulas can be justified in relation to inventories with different characteristics or features of use.

The FIFO formula proceeds from the assumption that those reserves units that were purchased or produced first will be sold first, and that, accordingly, those items that remain in reserves at the end of the period were purchased or produced last. According to the weighted average cost calculation formula, the cost of each item is determined based on the weighted average cost of similar items at the beginning of the period and the cost of similar items purchased or produced during the period. The average value can be calculated on a periodic basis or upon receipt of each new batch, depending on the specifics of the organization's activities.

Disclosure of information in financial statements.

According to the international standards of financial statements, the following information should be disclosed in the financial statements: the accounting policy adopted for the assessment of inventories, including the used method of calculating their cost; the total balance sheet amount of reserves and their

individual classes in accordance with the classification adopted in the organization; fair value with the removal of sales costs; the amount of determination of any commodity and material reserves; the book value of collateral reserves as a provision of obligations.

When choosing a method for determining the cost of inventories, it should be remembered that the FIFO method gives a higher estimate of profit, while the weighted average cost method is easier to use and, as a rule, does not require highly qualified accounting staff.

In accordance with the requirements of International Financial Reporting Standards (IFRS (IAS) 2 "reserve", the same assessment methods should be used by the organization for all reserves, the nature of which is similar to their use. It is allowed to use different assessment methods for stocks of different nature. At the same time, differences in the geographical location of reserves (with equal characteristics and method of use) will not be the basis for applying various assessment methods.

After the sale of inventories, their carrying amount must necessarily be recognized as an expense in the period when the corresponding revenue is recognized.

Results and Discussion

Separate methodological approaches should be considered in order to take into account the process of multiplying long-term biological assets and assessing them in agriculture. In international practice, biological assets are accounted for by agricultural activities and are reflected in the reports in accordance with the requirements of the financial reporting international standards (IFRS) (IAS) 41 "agriculture". The peculiarities of the accounting and evaluation of biological assets in the Agriculture of Uzbekistan are reflected in the sectoral methodological recommendations, which are taken into account in the material-production reserves, basic means, production costs, as well as in the "accounting for biological assets and agricultural products". According to these documents, in order to take into account biological assets, it is necessary to comply with the following requirements: availability of rights to biological assets in agriculture and obtaining products from them; the transition of Agriculture to all risks is associated with biological assets; the ability of biological assets to receive economic benefits.

In accordance with the requirements of international standards accounting, it is recommended that when there is an active market and when it is not available, to determine the fair value of biological assets. Therefore, to determine the fair value of biological assets in accordance with financial reporting international standards (IFRS) (IAS) 41 "agriculture":

Transactions with biological assets are actively carried out in the market:

- a) the fair value of biological assets is determined on the basis of the price of the asset in this market.
- b) indicators are used to determine the fair value of biological assets: the price of a biological asset on the last transaction in the market; market prices for similar biological assets; the value is calculated on the basis of quality indicators for the corresponding type of biological asset.

It turns out that if operations with biological assets are carried out in the current market, then the fair value of the asset should be determined depending on its price in this market. In the absence of an active market, a fair value is established taking into account the existing real cost of the biological asset, the price of the last transaction in relation to similar biological assets, obesity, weight, animal breeds, varieties of fruit crops and other indicators.

Agricultural products derived from the biological assets of the organization are assessed at a fair price, not taking into account the cost of sales at the time of harvesting. This evaluation is then used as the original value.

The problem of fair value content, practical calculation and application for the evaluation of biological assets and the evaluation of agricultural products produced in the biological process has begun to be studied relatively recently. The application of fair value in accounting and reporting practices is associated with significant problems: the uncertainty of the theoretical and practical content of the concept of "fair value"; the lack of a true source of information about fair value; the complexity and, accordingly, the increasing complexity of the accounting and reporting process; non-existence of normative legal acts and methodological bases of fair value application in accounting, tax and statistical accounting and reporting; real needs of agricultural entities for fair value utilization.

In addition, the introduction of fair value, which is constantly changing in the practice of accounting, contributes to the violation of accounting information on the financial position and financial results of agricultural entities due to the lack of monetary support for the difference between the fair and real value of biological assets and products.

Normative accounting is used in accounting in accordance with Financial Reporting International Standards (IFRS) (IAS) 2 "reserves". This standard regulates the procedure for assigning excess expenses davriy, that is, the reduction in the profit of the reporting periodtirishga is fully consistent. Excess losses of raw materials, wages and others should not be included in reserves that are reflected in the balance sheet asset. The normative method is allowed to assess the reserves of materials, unfinished production and finished products.

Groups of costs included in the cost of production are determined, that is: direct costs of production variables; indirect costs of production variables; constant indirect costs of production (shipping costs of production).

According to the Financial Reporting International Standards (IFRS) (IAS) 2 "reserves", variable indirect production costs are included in production costs in proportion to the actual volume of the product produced. Constant high production costs are included in production costs in proportion to the projected volume of production when operating under normal conditions. In the reporting year, one method of assessment is used for each group of material and production reserves. Lowering the value of equity to the net selling price is recognized as an expense. The cost of the reserve is spent during the reporting period, when the corresponding income from the sale of the reserve is recognized. Reserves whose value is included in the value of other assets are recognized as consumption over the useful life of the assets. In some cases, the sale of reserves is carried out on a coin, which is lower than the price. At the same time, the slope of stocks should be reduced to the net value of sales by creating a reserve for a decrease in the value of stocks.

The financial reporting international standards (IFRS) (IAS) 2 "reserves" according to, the financial statement should disclose the following information: the accounting policy approved for the valuation of reserves, including the formula used for calculations; the value of the recoverable amount in relation to the pre-written off value of reserves recognized as cost during the reporting period; the amount of reserves recognized as cost during the reporting period; the balance sheet value of the reserves is taken into account at a fair price, taking into account the cost of sales; the amount of decrease in the value of reserves recognized as cost during the reporting period; the amount of the balance sheet of the reserves used as collateral to ensure liabilities; circumstances or events that led to the restoration of the value of reserves.

Information about the balance sheet value for the types of reserves and the amount of changes in these assets is useful to users of financial statements. Some organizations use such a format of the income statement, which implies disclosure of other values instead of the cost of the cost of which reserves are recognized as expenses during the reporting period. According to this format, an organization refers to cost analysis through the use of classification based on the nature of costs. In this case, the

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organization provides information about the costs recognized as costs associated with raw materials and consumables, labor costs and other costs. The accounting of reserves according to the international standards of financial reporting (IFRS) should be considered very carefully, since it is often the main factor, which largely determines the cost of sales and, accordingly, the net profit of the enterprise.

Conclusion

At the enterprises on commodity and material reserves, conclusions were made based on the following.

In conclusion, in order to join the world integration, we consider it expedient to introduce the international standards of financial reporting more broadly into the practice of our economy. In order to comply with the rules of accounting, constant amendments are introduced to the legislation on commodity and material reserves. It is necessary that commodity and material reserves constitute a large part of the assets of the enterprise. The more reserves the enterprise has, the more profitable its production.

The main issues of accounting in international standards are reflected in the international standards of financial reporting (IFRS (LAS)) 2 "reserves". Financial Reporting International Standards (IFRS (LAS)) defines 2 "reserves" as assets: intended for sale during processing; in the production process for sale; in the form of raw materials or materials intended for use in the production process or in the provision of services.

According to the standard, reserves are classified as follows: purchased and stored goods for resale, land and other property; finished products produced by the enterprise; incomplete products produced by the enterprise and containing raw materials and materials intended for further use in the production process.

The international standards of financial reporting are described in the field as follows:

The principles of applying international standards of financial reporting to agriculture and accounting for it were determined. The first document of the organization "agriculture": the international standard of financial reporting (IFRS (LAS)) 16 "basic instruments" and the international standard of financial reporting (IFRS (LAS)) 41 "agriculture", in which the financial report presented at the beginning of the reporting period has the right to decide; on the assessment of the object of its fair value, the use of its fair value; the difference between the previous balance sheet value and the fair value should be recognized as an undistributed profit at the beginning of the initial period presented in the reports.

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