

**IMPROVING THE ACCOUNT OF FINANCIAL RESULTS ACCORDING TO
INTERNATIONAL STANDARDS**

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Abstract: *This article describes the current state of the organization of accounting for financial results in agricultural clusters, the formation and reflection of financial performance indicators in accounting.*

Key words: *financial results, income and expenses, profits and losses, NAS No. 2, financial performance indicators*

INTRODUCTION

In the conditions of modernization and diversification of the economy, agroclusters try to work effectively and profit from their activities. "Profit" is the most common and used concept in economics and business. Profit is one of the most important economic concepts and is the main indicator of business activity, its content.

The main goal of all business entities is to get more profit in the conditions of raising the economic development to a new level. The profit indicator is directly related to the received income and expenses. Financial results are one of the quality indicators of the financial and economic activity of the enterprise. The essence, description and classification of this indicator, recognition of financial results and the procedure for reflecting them in accounting are sufficiently covered in special regulatory and legal documents. 'requires learning.

Literature Review

The financial result is not reflected in the form of profit or loss in the "Economic Theory" literature, but more attention is paid to it as cash receipts. According to T.S.Malikov and A.V.Vahobov, "Income will be divided into several funds that will ensure the financing of expenses and the continuation of the expanded reproduction process."

Sh.Shodmonov, "When evaluating the activity of enterprises, the concepts of the volume of sold products, expenses and profits are widely used. Funds received from the sale of goods and services in enterprises are called their cash receipts or monetary financial results. After deducting all expenses from the monetary financial results of the enterprise, the remaining part is kept as profit. When goods and services are sold, their total value turns into monetary financial results, and the added value turns into profit." describes as

However, in the recognition of financial results as an object in accounting, it is necessary to pay attention to the requirements of the regulatory and legal documents adopted in our republic in the accounting of financial results in agroclusters. The Law "On Accounting", international and national standards on accounting and financial reporting play an important role in recognizing financial results as financial results and dividing them into groups. At this point, it should be said that in Article 18 of the Law "On Accounting", regardless of the time of payment of income and expenses and the date of receipt of money, the same report refers to any period. during the period it is shown that it will be reflected in accordance with accounting standards.

Materials and Methods

The purpose of this study is to examine the financial result in the agroclusters. This article uses scientific methods such as grouping, comparison and discussion. At the end, conclusions and suggestions are presented through the method of abstract-logical inference.

Results and Discussion

At the end of the year, the financial result of economic entities, including agroclusters, is determined. The financial result is the profit or loss of enterprises as a result of their activities during the year. Also, the financial result is determined not only by the entire activity of agroclusters, but also by certain sectors, industries and economic operations. For example, in agroclusters, the financial result can be determined for the following operations:

- 1) From the sale of products (work, services).
- 2) From the sale of fixed assets and other write-offs.
- 3) From the sale of other assets.
- 4) On various other operations.

It allows determining the financial result of each type of operations, comparing the income received in agroclusters with expenses, determining the level of reimbursement of expenses, and determining the economic efficiency of each economic operation.

In general, to determine the financial result, income (revenue) is compared with cost, in which case, if the income is greater than the cost, the difference amount is profit, if the income is less than the cost, the difference amount is loss. When determining the financial result of product sales operations, the revenue from the sold products (the cost of the product at the selling price) is compared with the cost of the sold products. If the income is large, the difference is profit, if it is small, the difference is loss.

As a result of the conducted research, costs and incomes in agroclusters were compared and several indicators of financial results were determined. However, agroclusters consist of several production units that are related to each other, and the activities of these units differ from each other. In particular, "Samarkand Kamalak Invest Textile" LLC, which is the object of the research, has agricultural products (cotton raw materials) growing, processing, spinning, knitting and other production

units. Therefore, it is appropriate to determine the financial result of each of these divisions and each type of manufactured products separately. Therefore, we suggest opening analytical accounts that allow to determine the financial result separately in each production unit and the products they produce in the cluster. For this, it will be necessary to form a transfer price in the cluster's production units and develop segmental reporting forms.

Currently, there are many shortcomings in filling out the statement of financial results. In our opinion, based on current requirements, at least four indicators should be presented in the statement of profit and loss: gross profit, profit from other operations, profit before tax, profit after tax. subsequent net profit, in addition, information such as sales volume, cost of goods sold, interest income and investment income, and foreign currency transaction gains and losses should also be taken into account.

It is known that according to the regulations on expenses, the types of activities of economic entities could not reflect the financial situation in terms of income and expenses. Current accounting does not provide a full reflection of the periods indicated in the balance sheet of receivables and payables. Therefore, a new chart of accounts was recommended based on National Accounting Standard No. 21.

In order to account for the final financial results of the enterprise, we suggest opening accounts for profit or loss from each activity in the final financial results account. The results of these accounts are summarized at the end of the reporting month. When preparing a report on financial results, first of all, one should pay attention to the national accounting standard No. 3, because the purpose of this standard is also to clarify the items of the report on financial results by economic entities based on general principles and is to classify, fill and present them. It is necessary to develop reporting forms that meet the requirements of internal and external users and accounting principles of the financial results report, including the requirements of the balance sheet and financial results report forms.

The implementation of International Financial Reporting Standards (IFRS) in Agrocluster allows to improve the internal management system of companies by applying uniform methods of accounting, to inform interested parties about the financial status of the enterprise and to increase the competitiveness of the enterprise. Preparation of financial statements in accordance with the International Financial Reporting Standards is important for companies entering international markets and attracting potential investors, and it is becoming a vital necessity.

The adoption of IFRS and reporting in accordance with it will create a uniform financial information exchange environment in the global market. This process, in turn, serves to increase information transparency, accountability and economic efficiency. In addition, the application of MHXS leads to the improvement of market liquidity, the development of capital markets, the expansion of the scope of trading in the securities markets, the entry of foreign investments into the national market, and the improvement of investor protection.

Conclusion

As a result of improving the accounting of financial results in agroclusters based on international standards, the following scientific conclusions and recommendations were developed.

– The financial stability of agroclusters directly depends on the profit they receive from their activities. Therefore, in determining the financial result, it depends on the correct organization and maintenance of the account of expenses and income that are comparable to each other.

– Analytical accounts were proposed for the accounting plan of agroclusters in order to keep accounts of expenses and incomes in separate analytical accounts for each production units (responsibility centers) and product (work, service) types. It allows to determine separately the financial result of each product (work, service) and production units in agroclusters, and makes it possible to evaluate their activity.

– When calculating the final financial result in the agrocluster, the balance of the created accounts is carried out on the basis of the current regulatory documents. In this case, the ability to determine the contribution of production units to the final financial result is limited, so we suggest determining the final financial result of each production unit separately. In this case, it is possible to determine the performance of each production unit separately, evaluate their performance, and ensure the effectiveness of appropriate management decisions.

– Implementation of International Financial Reporting Standards (IFRS) in the agrocluster allows to improve the internal management system of agroclusters by applying uniform methods of accounting, to inform interested parties about the financial status of the enterprise and to increase the competitiveness of the enterprise. Preparation of financial statements in accordance with the International Financial Reporting Standards is important for companies entering international markets and attracting potential investors, and it is becoming a vital necessity. Therefore, we suggest preparing and presenting financial statements in agroclusters based on international standards.

– In our opinion, the above proposals and recommendations will lead to the improvement of financial results accounting based on international standards.

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