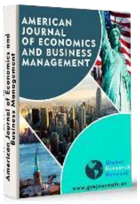

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Article

Bringing Financial Statements in Line with International Standards: Problems and Solutions

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Abstract: Improving financial openness and international economic cooperation requires the adoption of international financial reporting standards, or IFRS. There have been attempts in Uzbekistan to adopt IFRS for national financial reporting, specifically for the balance sheet or "statement of financial position." The structure and content of financial reports still need to be fully harmonized to match worldwide standards, notwithstanding legislative measures. By offering workable ways to improve the precision and conformance of financial statements, this study fills in the gaps. The study provides suggestions for enhancing the structure and interpretation of balance sheets using techniques including induction, deduction, and comparative analysis, which have important ramifications for both domestic businesses and foreign investors.

Keywords: financial statements, balance sheet, assets, liabilities, private equity, principles, reporting period, international standards

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1. Introduction

In the context of globalization, the prospects for economic cooperation between countries of the world, including increased interdependence, expanded cooperation in the fields of tourism, industry, energy and agriculture, and ensuring mutual integration of accounting and financial reporting between countries, are of great importance. In recent years, a regulatory framework has been created in Uzbekistan and practical work is underway to harmonize the existing accounting and financial reporting system with international financial reporting standards (IFRS). In particular, in accordance with the decree of the President of the Republic of Uzbekistan dated February 24, 2020 "On additional measures for the transition to international financial reporting standards" DP-4611[1] Joint-stock companies, commercial banks, insurance organizations and legal entities included in the category of large taxpayers organized accounting on the basis of IFRS from January 1, 2021 and from the end of 2021, financial statements will be prepared on the basis of IFRS, and business entities that voluntarily prepare financial statements in accordance with IFRS will be exempt from presenting financial statements in accordance with national accounting standards. So, the trend today is that full compliance with international standards for the preparation and presentation of financial statements, including statements of financial condition, is required.

[1] Decree DP-4611 "On additional measures for the transition to international financial reporting standards." February 24, 2020.

Literature Review

Various approaches, opinions and definitions are given to the concept of financial reporting in international and national standards, as well as by academic economists. It is known that accounting and financial reporting in our republic are being harmonized with international standards. IFRS No. 1 "Presentation of Financial Statements" mentions the following term: *"General purpose financial statements"* (called "financial statements") are financial statements designed to meet the needs of users who do not have the ability to require an entity to prepare reports that meet their specific information needs. needs"[2]. "Financial statements are a reporting entity that provides information about the economic resources, claims on the entity, and changes in those resources and claims that meet the definitions of the elements of the financial statements"[3]. The purpose of a financial statement is to provide financial information about the assets, liabilities, private equity, income and expenses of the reporting entity that will be useful to users of the financial statement in estimating the reporting entity's future net cash inflows and in evaluating the performance of the entity's management in stewardship of economic resources.

The conceptual basis of national accounting standards used in the practice of our republic states the following: "Financial reporting is an integral part of financial reporting and is determined by the NAS. The financial statements also include notes, estimates and explanations based on or related to the statements. Such information should reflect financial information about the activities of industrial and geographical areas and explain the impact of price changes on financial results[4]. Comparing the terms and definitions given in both standards, it can be seen that the financial statement in the international standard is intended mainly for users, while in the national standard it is intended to show the financial condition of the enterprise.

Economists and experts have given the following definitions and opinions to the concept of financial reporting, including, according to A. Karimov: "A financial report is a document that provides complete information about the financial condition of an organization, its activities and cash flows for a certain period of time, as well as analysis of the financial condition of the organization and is an important decision-making tool[5]. According to A. Ibragimov: "The report is a collection of information about the results and operating conditions of business entities in the past, which is used for the purposes of analysis, control and management of their activities"[6].

According to S. Tashnazarov: "Financial reporting is a system that includes truthful and high-quality information about the financial condition of an organization, the results of its financial and economic activities, and cash flows based on generally accepted rules. It is aimed at providing internal and mainly external users of information with their general need for information for decision-making and control"[7]. According to I. Ochilov: "A financial report is a document containing information about the financial results of enterprises for a certain period. It also reflects changes in the financial position at the reporting date"[8]. According to B. Khoshimov: "To clarify the end of the activities of a joint-stock company for a certain period, "summarizing and bringing information into a unified system" is achieved by drawing up a report, "the report is a set of information about the

[2] IFRS No. 1. Presentation of Financial Statements (2020 paragraph 7).

[3] Conceptual framework. Paragraph 3.2.

[4] Conceptual framework for the preparation and presentation of financial statements. NAS.. https://lex.uz/docs/828557

[5] Karimov A., Kurbanbaev Zh., Jumanazarov S., Khalilov Sh. Financial accounting and reporting. Study guide. – T.: Economics and Finance, 2018. – 400 p.

[6] Financial and management accounting / Textbook. Co-author-T: "ECONOMICS-FINANCE", 2020 – 467 p.

[7] S. Tashnazarov. Financial accounting 1 [Text]: textbook / Samarkand Institute of Economics and Service - Samarkand-2023 - 580 pages.

[8] I. Ochilov, N. Rizaev, M. Kalonov. Accounting/Textbook (for non-specialized undergraduate courses). -T.: "Nihol print" OK, 2022, – 318 p.

results and conditions of work of the joint-stock company over the past time, on the basis of which an analysis of activities used for control and management purposes is carried out"[9]. According to I. Ibragimova: "The international accounting system is a method of preparing financial statements and generating financial statements, based on the use of its theoretical ideas and conceptual framework to strengthen its information capabilities"[10].

Foreign economists B. Needles, H. Anderson, D. Caldwell gave the following definition: "Financial reporting is a model of economic entities. Although the report may not reflect the full picture of the true state of affairs, it is the most acceptable attempt by accountants in this regard"[11].

R. Anthony, J. Rees described the reports as follows: "The status report and the statement of changes (movements), where the balance sheet is included in the report of the first category. It provides information about a subject's resources at a particular point in time"[12].

Thus, the various definitions and approaches given in the economic literature have the sole purpose of financial reporting, in particular the statement of financial position of an enterprise, to summarize and present to users important information about the financial condition of an enterprise.

2. Materials and Methods

The article describes the procedure for bringing financial reporting into compliance with international standards, the transformation of reporting forms in our republic, in particular the reporting form presented under the name of the current balance sheet, is described in international terms. Currently, in order to bring the "statement of financial position" into compliance with the required form, revise its articles, formulate proposals and practical recommendations on issues such as evaluating report articles, the study uses techniques such as induction and deduction, analysis and synthesis , systems approach, logical thinking, comparison. Also, in the issue of compiling and presenting a statement of financial position, accounting methods were widely used, including: valuation, double entry, chart of accounts, registers of accounts.

3. Results and Discussion

The process of transition and harmonization of financial reporting to international standards requires the naming of existing financial reports in our republic, as well as making changes and additions to their composition. In particular, the form of financial reporting, called the balance sheet, has now become necessary to prepare in accordance with the requirements of international standards called the "Statement of Financial Position". The balance sheet represents the financial position of a business entity and is presented to users as an indicator of the work done. Using the balance sheet allows you to

[9] Khoshimov B. Accounting theory. -T.: "Generation of the new century", -2004.-P. 242.

[10] I. Ibragimova. Improving the implementation of international financial reporting standards in the practice of joint-stock companies. 08.00.08-Author's abstract of a dissertation for the degree of Candidate of Philosophical Sciences (PhD) in the specialty Accounting, Economic Analysis and Audit. 2022.

[11] Nields B. et al. Principles of accounting. /Translation from English edited by Y.V. Sokolova. M.: Finance and Statistics, 1993. -496 p. P.16.

[12] Anthony R., Rees J. Accounting: situation and examples: Translation from English edited and with prefaces by A.M. Petrachkova. – M.: Finance and Statistics, 1993. – 20-21 p.

determine the solvency and liquidity of the organization, and for investors, make a decision on further cooperation.

In accordance with the “presentation of financial statements” (IFRS No. 1), a statement is produced, called the previous balance sheet, that is, the statement of financial position now takes into account the interests of the included users and investors.

Table 1. Items to be reflected in the statement of financial position (balance sheet) in accordance with international standards[13]

Assets	Liabilities
- fixed assets; - investment property; - intangible assets; - financial assets; - investments accounted for using the equity method; - biological assets; - reserves; - trade and other receivables; - cash and cash equivalents; - assets intended for sale.	- trade and other accounts payable; - assessed liability; - financial obligations; - current tax liabilities and assets; - deferred tax liabilities and deferred tax assets; - liabilities included in write-off groups intended for sale
Private capital	
- shares that do not have the controlling power reflected in the structure of direct investments; - authorized capital and reserves belonging to the owners of the parent organization.	

The standard states that if such presentation is relevant to understanding the financial condition of the entity, the statement of financial position should include headings and subtotals on additional lines.

Despite the fact that large-scale work is underway in our republic to apply international financial reporting standards, the national accounting standard has not been completely abolished, but these national standards have been brought into line with international requirements.

Today, in the national accounting standard (NAS No. 1) “Accounting policies and financial statements”, which is used in practice, the balance sheet is approached as follows: “The balance sheet of an economic entity should reflect its financial position at the time of preparation of the report in order to make it possible to understand it resources and financial structure"[14]. Also, NAS No. 15, entitled “Balance Sheet”, gives the following definition of balance: “The balance sheet is one of the components of financial statements, collects and discloses information about the property and financial position of an economic entity”[15].

In accordance with this standard, the balance sheet of a business entity is presented in such a way that it reflects the details of various aspects of the financial condition and consists of mandatory elements.

[13] “Presentation of financial statements” No. 1 IFRS. Official translation, 2022.

[14] “Accounting policies and financial statements” NAS No. 1. Paragraph 66.

[15] “Balance Sheet”, NAS No. 15. Paragraph 2

Table 2. Items that should be reflected in the balance sheet in NAS[16]

Assets	Liabilities
- tangible assets; - intangible assets; - financial assets; - reserves; - accounts receivable; - cash and cash equivalents.	- accounts payable; - deductions; - obligations requiring payment of interest.
Private capital	
- private capital and reserves	

In the above international and national standards, you can see the differences and mutual similarities in the structure of the statement of financial position (balance sheet). It must be admitted that the balance that is drawn up in our practice, at first glance seems simple and understandable, does not allow us to fully cover users with the necessary information.

Therefore, we should pay more attention to differences in international standards, since such a report provides extensive coverage of information that is important to external investors. For example, the balance sheet of our republic must include such elements as: investments accounted for using the equity method, biological assets, assets intended for sale, and an estimated liability.

Table 3. A comparative presentation of the elements to be reflected in the statement of financial position (balance sheet)[17]

п/н	According to IFRS:	According to NAS:
1.	*Long-term assets*	*Long-term assets*
	fixed assets; investment properties; intangible assets; financial assets; investments accounted for using the equity method; biological assets.	tangible assets; intangible assets; financial assets.
2.	*Current assets*	*Current assets*
	reserves; trade and other receivables; cash and cash equivalents; assets held for sale.	reserves; accounts receivable; cash and cash equivalents.
3.	*Liabilities*	*Liabilities*
	estimated liability; financial obligations; current tax liabilities and assets; deferred tax liabilities and deferred tax assets; liabilities included in write-off groups held for sale.	accounts payable; deductions; obligations requiring payment of interest.
4.	*Private capital*	*Private capital*
	non-controlling interests reflected in the structure of direct investments;	private capital and reserves.

[16] "Presentation of financial statements" NAS No. 1. Official translation, 2022.

[17] Developed by the authors.

	issued capital and reserves belonging to the owners of the parent organization.

According to the international standard, when an entity presents current and non-current assets and current and non-current liabilities as separate classes in the statement of financial position, it should not classify deferred tax assets (liabilities) as current assets (liabilities). The organization may also decide to provide additional items separately based on an assessment of:

- nature and liquidity of assets;

- function of assets within the organization;

- amount, nature and duration of obligations.

The use by an accountant of different valuation bases for different classes of assets implies their differentiation by nature or function, and in connection with this, the organization presents them in the form of separate line items, for example, in an enterprise, different classes of fixed assets "fixed assets" are accounted for at historical cost or at revalued value in accordance with IFRS No. 16.

Research shows that each entity determines that current assets and current liabilities should appear as separate classifications on the balance sheet. The following assets are also recognized as current assets:

– when the entity is expected to receive or consume it during one normally occurring operating cycle that is part of the operating activity;
– is held for resale or short-term purposes and is expected to be used within 12 months following the reporting date. All other assets are classified as non-current assets.

As a result of the conducted research, the following two types of current assets have been studied in accounting practice today:

the first type represents the part of the working capital of the business entity received or consumed during the normal operating cycle of the business entity;

the second type are current assets, which are not considered operating assets but are held for trading or investment purposes and are expected to be sold within 12 months after the reporting date.

Current assets include inventories and receivables that can be received or consumed within 12 months after the reporting date. Another important element of the balance sheet is liabilities. Liabilities are recognized as current liabilities when settlements are made within 12 months from the reporting date.

The description of current liabilities is similar to the description of current assets. Some current liabilities, such as accounts payable, payroll, taxes, and other operating expenses, require billing from current assets because they are required items that make up the working capital used in an organization's typical operating cycle. Such operating items are classified even as current liabilities, although they must accrue over a period greater than 12 months from the reporting date.

Regardless of which method of presenting non-current or current assets is adopted in IFRS, an entity shall cover the amount that is expected to be recovered or settled in more than twelve months by summing the amounts that are expected to be recovered or settled in the next time periods for each item of assets and liabilities, in particular:

– *no more than twelve months after the reporting period,*
– *more than twelve months after the reporting period.*

The use by a business entity of different valuation bases for different classes of assets implies their differentiation by nature or function, and in connection with this, the organization presents them in the form of separate line items. For example, various classes of property, plant and equipment are accounted for at cost or at revalued amounts in accordance with IFRS No. 16. However, in our practice, this procedure is regulated by NAS rule No. 5.

IFRS imposes the following requirements for current assets:

- *when the asset is expected to be realized, sold or consumed during its normal operating cycle;*
- *when the asset is held primarily for trading purposes;*
- *if the asset is expected to be sold within twelve months after the reporting period;*
- *if the asset is in the form of cash or cash equivalents (as described in IFRS* No. *7) that are not prohibited from being exchanged for the asset or used to settle a liability for at least twelve months after the reporting period.*

The only requirement for current assets in IFRS is the possibility of their sale, consumption and turnover within 12 months. This order is also expressed in the NAS and is expressed in the form of assets, which, in the process of one production, completely transfer their value to the newly created product.

Research shows that in NAS and IFRS the balance is practically no different from the requirements for current assets and substances that must be reflected in them. For example, inventories in NAS also exist in IFRS, and they may also include trade and other receivables, as well as cash and cash equivalents.

The item of assets intended only for sale distinguishes between NAS and IFRS. In our opinion, the inclusion of an article on assets intended for sale by an economic entity in the balance sheet under NAS will create, in our opinion, the possibility of full compliance of the balance sheet section for current assets with IFRS. The “private investments” section of the balance sheet reflects authorized investments, added investments, reserve investments, purchased own shares, retained earnings (uncovered loss), target revenues, as well as reserves for future expenses and payments.

The balance sheet items presented in the “private capital” section reflect the source of the business entity’s own funds. It consists of the initial investment of a business entity or the funds invested in the organization of its own business, i.e. contributed to the authorized capital. Between NAS and IFRS in the formation of private capital:

- *shares that do not have the controlling power reflected in the structure of direct investments;*
- *disagreements may arise regarding items of the authorized capital and reserves belonging to the owners of the parent organization.*

In accordance with the international standard, liabilities are classified as current liabilities in the following cases:

- when the liability is expected to be settled during its normal operating cycle;
- when the obligation is maintained primarily for trading purposes;
- if the obligation must be repaid within twelve months after the reporting period
- does not have an unconditional right to extend the repayment of the obligation for a period of at least twelve months after the reporting period.

The conditions under which the liability can be settled at the option of the counterparty by issuing equity instruments do not affect the classification of the liability. As a result, IFRS emphasizes that an entity classifies all other liabilities as non-current.

Research shows that international standards treat some current liabilities, such as trade payables, and some accrued and other operating personnel expenses as part of the working capital used during the entity's normal operating cycle. As a result, even if such operating items become due more than twelve months after the reporting period, the entity classifies them as current liabilities. Exactly the same typical operating cycle is used for the purposes of classifying the assets and liabilities of a business entity. Moreover, if the typical operating cycle of an entity cannot be accurately identified, its duration is considered to be twelve months.

The passive part of the balance sheet form in force in our republic occupies a significant place and reflects the entire debt of the business entity. Differences between NAS and IFRS for this section of the balance sheet are visible in the following items, including:

– *assessed liability;*
– *financial obligations;*
– *current tax liabilities and assets;*
– *deferred tax liabilities and deferred tax assets;*
– *obligations included in write-off groups intended for sale.*

NAS only discloses information on the maturity dates of obligations in the form of two parts. As for the requirements of IFRS, special attention is paid to such aspects as the assessment of liabilities and overdue liabilities.

Let's consider the procedure for reporting a statement of financial position using the example of the United States, a country with a developed global economy. The structure of the balance sheet headings must correspond to the specifics of a particular enterprise and is determined according to the principle of full disclosure of economic information:

Assets: current assets; cash; short-term investments; accounts receivable or accounts receivable; inventories; prepaid operating expenses; other current assets.

Long-term current assets: fixed assets or property, buildings and equipment; intangible assets; prepaid expenses of several periods; investments and funds; other long-term (permanent) assets.

Liabilities: current liabilities, including short-term deferred loans and short-term, that is, part of long-term liabilities that must be repaid in the current period; long-term liabilities (including long-term deferred loans); long-term loans and credits; lease obligations; bonds; other long-term liabilities.

Authorized capital of the company: nominal, non-nominal and share capital (authorized) capital of declared value; contributed or paid-up capital; added or paid-in capital exceeding the nominal or stated value of the authorized capital; other contributed or paid-up capital; retained earnings.

This structure of balance sheet indicators is typical for non-financial companies. For example, banks do not use the division of assets into current and permanent (fixed assets), since the main types of banking assets, consisting of debt obligations and loan portfolios, are by their nature highly liquid assets. Below is the statement of financial position (balance sheet) for the financial statements of the manufacturing company, the largest in the United States, but also in the world.

Table 4. Statement of financial position (balance sheet) of the Apple company (AAPL balance sheet, US)[18]

(millions of dollars)

Balance sheet indicators	As of December 30, 2023	As of March 30, 2024	Difference in percentage
General current assets	**1433692**	**128416**	**89,5**
Cash and short-term investments, including:	67150	73100	108,9
Cash	-	-	-
Cash and cash equivalents	*32695*	*40760*	125,0

[18] developed by the authors based on data from https://www.investing.com/equities/apple-computer-inc-balance-sheet.

Short-term investments	*34455*	*32240*	94,1
Total debtors, net	411150	50102	121,9
Accounts receivable sales, net	*21837*	*23194*	109,5
General reserves	6232	6511	104,8
Next period expenses	-	-	-
Total other current assets	13884	13979	100,7
Total assets	**337411**	**353514**	**106,0**
Fixed assets, buildings and equipment, total	43546	43666	100,2
Fixed assets, buildings and equipment, gross	-	116176	-
Accumulated depreciation, total	-	(72510)	-
Goodwill	-	-	-
Intangible assets	-	-	-
Long-term investments	95187	99475	104,2
Notes receivable - long-term	19313	26908	136,8
Other long-term assets	70262	66681	94,2
Other assets, total	13421	2728	20,1
Current liabilities, total	**263217**	**279414**	**106,0**
Long-term debts, total	*91831*	*95088*	*104,3*
Long-term debts	91831	95088	104,3
Lease obligations	-	-	-
Tax deviations (differences)	-	-	-
Minority interests	-	-	-
Other liabilities, total	45567	48355	106,6
Net worth, total	**74194**	**74100**	**99,8**
Redeemable/non-redeemable preference shares	-	-	-
Common shares, total	78815	75236	96,1
Added capital	-	-	-
Retained earnings (accumulated loss)	4339	8242	190,6
Treasury shares-common	-	-	
ESOP Debt Guarantee			
Unearned income (loss)	-	-	-
Other capital	(8960)	(9378)	104,4
General liabilities and share capital	**337411**	**353514**	**106,6**
Total common shares outstanding	15377.69	15460.22	100,6
Total preferred shares outstanding	-	-	-

As can be seen from the table, the mandatory components of Apple (AAPL, USA), which are reflected in the company's balance sheet or are subject to disclosure, are formed according to the rule Assets = Liabilities + Balance sheet of equity according to the requirements of the international standard. Items of the active part of this balance sheet are formed according to the liquidity of funds, that is, starting with current assets, in particular, cash and cash (equivalents).

At the end of current assets are long-term assets, that is, short-term assets. In turn, the passive part of the balance sheet includes liabilities in accordance with current assets. Liabilities are reflected in the form of long-term and short-term liabilities. A company's equity, shareholders' equity, or net assets are presented in the second liability section of the balance sheet. Changes in this capital are calculated at the end of the reporting year as a source of financing for the company.

4. Conclusion

As a result of the study, based on the order of the Ministry of Economy and Finance of the Republic of Uzbekistan “On approval of the regulations on financial reporting requirements” (ID-98836), the following form of statement of financial position (section of long-term assets) was proposed:

- remove the explanatory column of the report form, which, if necessary, can be filled in with lines;
- in order to unify the line number of the report, mark the article “Long-term assets” with the number 0110 and sequentially number the assets included in it;
- accounting for goodwill separately from intangible assets and entering it with a separate line number (0115).
- inclusion of article 0116 - “Long-term assets intended for sale and assets intended for sale of disposal groups” in the composition of “Long-term assets”;
- summing up the line “Investments in subsidiaries” according to the line “Investments in affected organizations and joint ventures”.
- renaming the name of the 2nd section of the financial statements to the name “Current assets” instead of “Short-term assets”;
- start line numbers from 0210. This means that it belongs to the second asset section;
- it is advisable to number line 4 of section 4 of the financial statements from 0410;
- inclusion in the liabilities of the article “Liabilities for assets of emerging groups intended for sale - long-term” (line 0422);
- it is advisable to number the line number of section 5 of the financial statements from 0510;
- include in the liabilities the article “Liabilities for assets of exiting groups intended for sale - short-term” (line 0525);
- the line number of section 3 of the statement of financial position begins with 0410, which ensures consistency after current assets;
- inclusion in this section of the article “Uncontrolled participation fee” (line number 0416).

We believe that these proposals for the structural structure of the statement of financial position and its form, based on the requirements of international financial reporting standards, will bring the form of this report closer to international standards and provide the opportunity for methodological improvement.

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