

INTERNATIONAL EXPERIENCE OF ACCOUNTING AND THE PRACTICAL SITUATION IN UZBEKISTAN

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Abstract. In this article, accounting (financial) reporting is based on financial accounting data, providing information about the organization's financial status to external and internal users, and compares it with international experiences. It is mentioned about the reports developed for the purpose of making certain important decisions.

Keywords: financial analysis, balance sheet, financial results, securities, investors and creditors, investment, private equity.

Every enterprise should always analyze the level of profitability of economic activity, correctly analyze the accounting of the implemented processes, and in this situation, the importance of accounting is great, and the need to use it more efficiently increases.

Accounting (financial) report is the main source of data for financial analysis.

Accounting (financial) report is a set of reports based on financial accounting data, designed to provide information about the organization's financial status to external and internal users and to make certain important decisions.

In accordance with Article 16 of the Law of the Republic of Uzbekistan "On Accounting", all organizations "... are obliged to prepare an accounting report based on statistical and analytical data. With the exception of organizations, budget organizations, accounting (financial) reports should include the following:

- a) accounting balance sheet;
- b) report on financial results;
- c) statement of funds;
- g) report on private capital;
- d) comments, calculations and explanations;
- e) if it is specified in the legislation, an auditor's opinion confirming the correctness of the accounting report of the organization".

The law states that the explanatory letter to the annual accounting report should provide detailed information about the organization, its financial situation, and comparison of the current and previous years.

Based on economic, political, social, geographical and other factors, each country has its own accounting reporting system, but there are also similarities in the reporting systems of different countries. This allows classification between national reporting systems. Factors determining the level of development of accounting reporting are interdependent.

In most countries where economic activity is strictly controlled by law, banks have always been the main lenders. In countries where there are systems based on a common law approach to financial matters, the relationship is aimed at increasing shareholder ownership and the position of securities. In countries with similar socio-economic relations, there are many similarities in reporting systems.

Business entities of all countries of the world prepare accounting reports and present them to the user. The main task of the accounting report is to accumulate financial information. However, accounting report information can be used for different purposes. For example, in the US, this information is aimed at satisfying the interests of investors and creditors. In most South American countries, the first task of the accounting report is to obtain detailed information from the state control agencies that provide control over the implementation of tax legislation.

In some countries, accounting reports are formed based on the priority of macroeconomic goals, such as: achieving a set level of national economic growth rates, reducing inflation, and the usefulness of reporting information for tax authorities, investors and creditors.

Undoubtedly, the purpose of the accounting report of different countries is, first of all, to provide information about the activities of the economic entity, regardless of who uses this information.

Accounting information is used by many people: investors and creditors (external users), managers of organizations (internal users), employees of government agencies, competitors, and others.

Among the factors that affect the nature of the reporting system in a certain country, it is possible to indicate the category of investors and creditors as the main users of reporting data, the number of individuals and legal entities involved in investment, the involvement of investors in business management, the level of development of the financial market and stock market, the level of participation in international business.

We can see the effect of these factors on the example of some developed countries. For example, in the United States and Great Britain, financial reporting is aimed at satisfying the information needs of investors and creditors.

In Germany and Switzerland, financial policy is determined by a small number of banks covering the core business. In these countries, the reporting system is mainly aimed at protecting the interests of lending banks. In France and Sweden, Governments control the financial capacity of businesses as part of macroeconomic planning and act as investors and lenders. In these countries, accounting reporting is aimed at the needs of government agencies, and companies must comply with their generalized accounting and reporting standards.

Each country has a national system of legal management of accounting reports. In the world, two directions of legal management of accounting reports have been formed, which

differ depending on the type of legislation and the degree of its influence on the way of life. The first direction includes countries with excellent legislation on accounting reporting. The second includes systems based on legislation of general legal direction.

In the first direction (Germany, France, Argentina), the laws have a strict nature, in which the main task of the accounting report is to calculate state taxes and control their timely and complete payment.

In the second direction (Great Britain, USA), certain freedoms are granted to individuals and legal entities within the limits set by a set of laws of general importance.

There are also similarities in reporting systems in countries with similar socio-economic relations. Accordingly, several accounting report models can be specified: British-American, continental, South American, international.

Based on the diversity of national accounting and reporting systems and the nature of accounting, four options can be given that indicate the current accounting and reporting systems: macroeconomic (Sweden), micro-economic (Netherlands), independent (USA), uniform (France).

According to the legislation in force in the Republic of Uzbekistan, the requirements of the national accounting reporting system are defined in the generally binding documents - Laws, statutory documents and regulatory documents (national standards). In essence, the system of accounting reporting in our country is close to the systems of countries of the first direction (Germany, France).

Today, the urgent issue is to adapt the accounting report to the international standard.

At the same time, based on the interests of international financial institutions and the international currency market, it is important to develop an international model in order to ensure the international compatibility of the report.

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