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IMPROVING ACCOUNTING POLICIES AND TAX REPORTING

СОВЕРШЕНСТВОВАНИЕ УЧЕТНОЙ ПОЛИТИКИ И НАЛОГОВОЙ ОТЧЕТНОСТИ

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***Abstract.** The article discusses issues In order to ensure the reliability of financial reporting information, the features of accounting policies, collection of evidence when auditing financial statements, and the procedure for drawing up an auditor's report based on the results of auditing financial statements are explained.*

***Key words.** Tax statements, financial results, reporting, economic decisions, IFRS.*

***Аннотция.** В статье рассматриваются вопросы обеспечения достоверности информации финансовой отчетности, разъясняются особенности учетной политики, сбора доказательств при проверке финансовой отчетности, а также порядок составления аудиторского заключения по результатам проверки финансовой отчетности.*

***Ключевые слова.** Налоговая отчетность, финансовые результаты, отчетность, экономические решения, МСФО.*

In recent years in the Republic of Uzbekistan, large-scale changes are being implemented in the field of accounting, as well as in all areas. In particular, accounting operations and preparation of financial reports are organized at the level of international standards. In addition, the provisions of national accounting standards are being adapted to the requirements of international standards of financial reporting. These cases also apply to the accounting policy, which is one of the main documents used in accounting.

It is known that the accounting policy includes a set of rules, methods and requirements used in accounting operations of any business entity during the reporting

period. A reasonable and consistent structure of the accounting policy serves to increase the reliability and transparency of financial reporting information.

Accounting plays an important role in the rational use of funds, increasing the efficiency of activities, and making economic decisions in an economic entity. Through information and control functions of accounting, information on daily activities is formed and summarized in reports. Accounting policy plays an important role in the effective implementation of these processes.

Accounting policy is a comprehensive document that is prepared for financial, management and tax accounting purposes. For the purposes of financial accounting, the following main aspects are considered in the accounting policy: the procedure and methods of evaluating the fixed assets available in the balance sheet of the economic entity and calculating their depreciation; the procedure for maintaining the account of repair costs for fixed assets; the procedure for evaluating long-term investments and disclosing information about them; the procedure for continuous and periodic accounting of inventories; the procedure for evaluating inventories and carrying them to cost; issues of determining the net sale value of inventories; issues of classification of obligations and their assessment; criteria for recognition of income and expenses and the procedure for disclosing information about them.

From the point of view of management accounting, the accounting policy considers the following aspects: methods of product cost calculation and their application; procedure for formation of transfer price; procedure for drawing up segmental reports; procedure for determining the break-even point, etc.

The accounting policy drawn up for the purposes of tax accounting must comply with the requirements of the Tax Code. In this case, it is necessary to cover the following issues: the correct calculation of the basis for the types of taxes and payments; the composition of deductible and non-deductible expenses during the reporting period for profit tax; if tax incentives are provided to entities, their application; directions for using the funds freed up in the entity due to the provided tax benefits, etc.

When drawing up the accounting policy, it is necessary to pay attention to its organizational, technical and methodological aspects. The organizational aspects of the accounting policy include the form in which the accounting service is organized, the distribution of responsibilities among employees, and the qualification levels of accountants.

The main purpose of financial reporting is to provide external users with reliable information about the business entity. Accounting policy, in turn, directly affects the formation of information in financial statements. Therefore, the information

capabilities of users of financial statements should be taken into account when creating an accounting policy.

Formation of accounting policy in economic entities is considered a complex process, which includes the following stages (Fig. 1).

When creating an accounting policy, first of all, it is necessary to clarify the composition of accounting objects. In the practice of our country, the requirements for accounting objects are disclosed in the accounting policy in a sequence according to the balance sheet structure. In particular, long-term assets include fixed assets, intangible assets, long-term investments, capital investments, long-term receivables. Next, the accounting policy rules for inventories, receivables and cash are defined as part of current assets. This is followed by coverage of equity, liability, income and expense requirements.

When forming the accounting policy, it is necessary to consider the factors affecting it. In particular, the accounting policy is significantly influenced by the organizational and legal structure of the economic entity, the scope and purpose of the activity, the financial strategy adopted by the entity, the state of the internal control system, and external factors.

Documentation of the accounting policy is formalized by the order of the head. However, the document rotation table, working account plan, etc. are attached to the accounting policy. In addition, the method of assessment of certain types of assets and liabilities can be given as an appendix to the policy.

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