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IMPROVING THE FINANCIAL REPORTING ACCORDING TO IFRS

**СОВЕРШЕНСТВОВАНИЕ ФИНАНСОВОЙ ОТЧЕТНОСТИ ПО
МСФО**

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***Abstract.** According to the "Conceptual framework for preparation and presentation of financial statements", "The purpose of financial statements is to provide information on the financial status of the accounting entity as of the reporting date, the financial results of its activities during the reporting period, and the movement of funds. However, the financial report does not contain all the information needed by users to make economic decisions, because the report mainly reflects the results of previous events.*

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

***Аннотация.** Согласно концептуальным основам подготовки и представления финансовой отчетности, целью финансовой отчетности является предоставление информации о финансовом состоянии субъекта бухгалтерского учета на отчетную дату, финансовых результатах его деятельности за отчетный период, и движении денежных средств. Однако финансовый отчет не содержит всей информации, необходимой пользователям для принятия экономических решений, поскольку отчет в основном отражает результаты предыдущих событий.*

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

In the countries of the world, special attention is paid to increasing the efficiency of joint-stock companies, introducing modern corporate management principles and

increasing the transparency of information in financial reports. However, despite the measures taken in this area, many companies in the world are facing fraud related to financial reporting. According to the information of the international association of auditors fighting against fraud, "11% of cases of fraud in the banking and finance sector, 12% in the industry, and 18% in the construction sector were detected in the financial statements of the countries of the world." For this reason, in the countries of the world, the correct application of accounting principles and the improvement of the quality of audits are given special importance in preventing and eliminating fraud related to financial statements.

Joint-stock companies play an important role in the development of the country's economy. These types of entities operate on the basis of shares contributed by shareholders, and their main task is to protect the interests of the founders. Joint-stock companies have certain priorities compared to other types of entities in solving problematic issues such as proper organization of economic activity and management of complex economic processes.

The financial report of joint-stock companies is an important element of accounting, the final order of the entire accounting process, and consists of summarizing accounting information about the property and financial situation and financial results compiled according to the forms established for a certain period, usually for the reporting period.

The content of the financial report has been thoroughly interpreted by regulatory legal documents and economists.

According to Article 22 of the Law of the Republic of Uzbekistan "On Accounting", "Financial reporting consists of systematic information on the financial status of the accounting entity as of the reporting date, the financial result of its activities during the reporting period, and the movement of funds."

According to BHMS No. 1 entitled "Accounting policy and financial reporting", "Financial reporting is a method of presenting financial information describing the activity of this economic entity in a certain period, regardless of whether the economic entity is a separate independent economic entity or a consolidated group of economic entities."

According to the "Conceptual framework for preparation and presentation of financial statements", "The purpose of financial statements is to provide information on the financial status of the accounting entity as of the reporting date, the financial results of its activities during the reporting period, and the movement of funds. However, the financial report does not contain all the information needed by users to make economic decisions, because the report mainly reflects the results of previous events.

According to BHXS No. 1 entitled "Presentation of financial reporting", "financial reporting is a report designed to meet the needs of all users, not intended to meet specific informational needs".

B.A. Khasanov, A.A. Khashimov, A.B. Mukhametov, A.A. Abduvokhidov stated that "the financial report consists of systematic information about the financial status of the accounting entity as of the reporting date, the financial result of the reporting period and the movement of funds.

According to F.T. Abduvakhidov, I.N. Ko'ziev and Sh.Kh. Dadabaev, "financial report is a set of data on the results of sales of products (works and services) by economic entities, which shows the state of financial economic activity of the entity for a certain period (quarterly, annual) is reflected in the form of value" .

According to Z. Sobirova, "International standards of financial reporting are the rules of preparation and presentation of financial reports accepted in the public interest. It is an international accounting system. MHXS has a recommendation description. These standards are also used because regulatory authorities around the world recognize the importance of unifying financial reporting rules and support the activities of the Committee on IFRS.

U. Singh conducted research on financial statements and said that "the accounting process involves recording, classifying and summarizing various business transactions. Financial statements are the result of this process, which provides various information related to profitability and financial position.

According to a group of economists, "the financial report is used by the management of the company as a basis for making management decisions. "Financial reporting data is considered necessary for the analysis of activity, it is possible to determine the reasons for deviations from the parameters set in the plan, and to identify unused production reserves."

R. Buvaneswari and S. Lakshmi stated that "financial report is an official document about the financial activity of an enterprise or organization, which must be prepared based on the concept and principles of accounting".

At the beginning, a group of economists agreed that "in the context of globalization, financial reporting data and other data, information on the financial status of entities, financial indicators and cash flows will be very useful for users to make economic decisions."

According to the results of the research, the following definition was formed: financial reporting means a systematized and summarized set of information about the financial status, financial results and cash flows of an economic entity on a certain date, which is necessary for internal and external users to make rational economic decisions.

Many reforms in the development of auditing activities in our country is being implemented. In these reforms, one of the important issues is to improve the quality of audit, in particular, audit of financial statements. Many opinions have been expressed by regulatory legal documents and economists regarding the organization and conduct of the financial statement audit.

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