

## **IMPROVING STRUCTURE OF JOINT STOCK COMPANIES FINANCIAL REPORTING ON THE BASIS OF INTERNATIONAL STANDARDS**

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This article reveals the theoretical, organizational, and methodological aspects of reporting in joint-stock companies. Also based on the preparation of financial statements based on international standards.

**Keywords:** business; investment; joint-stock company; IAS; IFRS; financial reporting; profit or loss; capital; funds; international standard.

## **СОВЕРШЕНСТВОВАНИЕ СТРУКТУРЫ ФИНАНСОВОЙ ОТЧЕТНОСТИ АКЦИОНЕРНЫХ ОБЩЕСТВ НА ОСНОВЕ МЕЖДУНАРОДНЫХ СТАНДАРТОВ**

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В данной статье раскрываются теоретические, организационные и методологические аспекты отчетности в акционерных обществах. Также на основе подготовки финансовой отчетности по международным стандартам.

**Ключевые слова:** бизнес; инвестиции; акционерная компания; МСФО; финансовая отчетность; прибыль или убыток; капитал; средства; международный стандарт.

Resolution PQ-4611 of the President of the Republic of Uzbekistan on February 24, 2020 “On additional measures to transition to international standards of financial reporting” was adopted [1]. Joint-stock companies, commercial banks, insurance organizations and large tax companies, in order to provide foreign investors with the necessary information and data and to expand access to international financial markets, as well as to improve the system of training accounting and auditing specialists according to international standards, by accelerating the transformation of financial reporting to international standards. starting from 2021, legal entities included

in the category of payers have organized financial statements based on international standards (IHSS) and will prepare their financial statements based on international standards from the end of 2021. In the current period, the socio-economic development of the countries of the world differs sharply from previous stages in terms of its meaning. The most basic and important aspect is the increasing integration and globalization of national economies.

Also, another aspect of these processes is that socio-economic shocks occurring in one country of the world will inevitably affect other countries as well. As a result of the need for effective activity in business relations, the financial reporting of economic entities, the ongoing competition in the market, the organization of large companies in many ways and ensuring the truthfulness and transparency of their financial reports are one of the most important issues.

Joint-stock companies, banks, insurance organizations, and large taxpayers prepare their financial reports based on national accounting standards and international financial reporting standards in parallel, that is, on the basis of both international and national standards. According to your legislation, it is not mandatory to prepare a financial report based on international standards of financial reporting based on national accounting standards. If a financial report is prepared on the basis of international standards, it is prepared in accordance with the principles of international standards of financial reporting (IAS, IFRS). The purpose of the financial report is to provide information on the financial status of the enterprise, the results of its activities and changes in its financial status.

In joint-stock companies consists of the following 4 forms<sup>1</sup>.

#### **Financial reports international standards based on to be built forms**

Financial report forms
Financial statement
Statement of profit or loss and other comprehensive income
Cash flow statement
Capital change report on

Statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows and changes in equity as shown in this table to prepare and submit reports on

It is a financial document designed to accurately determine the value of an enterprise or organization – its "book value" when preparing a report on the financial status of joint-stock companies. This is achieved by recording and summarizing all the assets, liabilities and capital of the enterprise at a certain reporting date. As a rule, the balance is compiled and distributed quarterly or monthly, depending on the reporting period determined by law or company policy.

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<sup>1</sup>Compiled by the author.

A statement of financial position serves two very different purposes, depending on the audience looking at it.

When viewed internally, the statement of financial position is intended to show whether the entity is profitable or not. Based on this information, policies and approaches can be changed: successes can be doubled, inefficiencies can be corrected, and opportunities can be redirected.

When the report is viewed externally, it is intended to give an idea of the resources available to the enterprise and how they are financed. Based on this information, potential investors can decide whether this enterprise is worth investing in or not. External auditors may also use the balance sheet to verify that the entity is complying with the reporting laws to which it is subject.

Information in the statement of financial position is often organized according to the accounting equation:

$$\text{Assets} = \text{Liabilities} + \text{Equity}.$$

While this equation is the most common balance formula for balance sheets, it is not the only way to organize information. You can also see other equations below:

$$\text{Equity} = \text{Assets} - \text{Liabilities}.$$

$$\text{Liabilities} = \text{Assets} - \text{Equity}.$$

The statement of financial position (balance sheet) must always have a balance.

- Assets should always be the sum of liabilities and equity.
- Equity should always be equal to assets minus liabilities.
- Liabilities must always be equal to assets minus equity

The statement of profit and loss and other comprehensive comprehensive income summarizes the total effect of transactions on revenue, profit, expense and loss for a given period. This document is often presented as part of quarterly and annual reports and shows financial trends, business activity (income and expenses) and comparisons over certain periods. Purpose of the Profit and Loss Statement The profit and loss statement tells the financial history of an organization's performance. The profit and loss statement includes all income and expenses for a given period. Accountants prepare a profit and loss statement using trial balances for a period of time.

Based on the statement of profit and loss and other comprehensive income and preliminary financial statements, the following can be determined:

- Business activity income take will he come.
- He worked to what he found relatively more does it spend money.
- When expenses the most high and will be the lowest.
- He is himself the product work release for how much how much paid.
- In it to business investment input for funds is there.

Accountants, investors, and business owners regularly review income statements and other comprehensive income statements to understand how well the business is performing relative to expectations and use this knowledge to adjust their actions. For example, a business owner whose company is not meeting targets may change its strategy in order to improve performance in the next quarter. Similarly, an investor may decide to sell his investment to buy a business that meets or exceeds his goals.

Although all financial information helps to get an idea of the financial condition of the enterprise, the statement of profit and loss and other comprehensive income is one of the most important documents for the management of the enterprise and individual investors, because it shows the income for the reporting period . and includes a detailed breakdown of costs.

### **Conclusions and suggestions.**

In conclusion, it is appropriate to draw up the financial report based on international standards, to ensure compliance with the criteria set by international standards.

The purpose of financial reporting is to enable companies to summarize information and present their financial performance in a way that is of interest and useful to a wide range of users, i. e. investors, creditors and other users.

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