

## MAINTAINING A RENTAL ACCOUNT IN ACCORDANCE WITH INTERNATIONAL STANDARDS OF FINANCIAL REPORTING IN THE REPUBLIC OF UZBEKISTAN

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### Abstract

In this article, it is considered that the issue of maintaining the rental account in accordance with international standards is expedient and it is necessary to support the state regulation of international standards of financial reporting. But, it was noted that rental accounting in the Republic of Uzbekistan has not developed for several reasons.

In the accounting account of the organizations of the Republic of Uzbekistan, the leased property is reflected as the amount of expenses under the lease contract, as well as other expenses related to the bringing of the property to a workable condition. In accordance with the IFRS (IAS) 17 "Rent" the lessee takes into account the asset received in the financial lease at the lowest of the fair value of the property or at the discounted value of the minimum rental payments. Enable users of the information to make management decisions about the facility with the most accurate assessment of the condition of the financial statements and to have a complete picture of the development of the organization. Conclusions and definitions regulating the accounting of rental relations in accordance with the normative documents of the Republic of Uzbekistan and the international standards of the financial reporting are given.

**Keywords:** Network, research, account policy, accounting, rental, leasing, international standards of financial accounting, tenant, development, analysis.



## Introduction

In our country, in the modern conditions of the development of the market economy, rental relations have developed significantly. In order to carry out entrepreneurial activities, most economic entities that need modernized means of production, and in order to acquire them, it is necessary to withdraw large sums of money at the same time. Temporary obstacles to the process of implementation of the right to property become, specific features of the right to rent, in addition to, it can also be eliminated due to the rental relationship, which has become a complex of economic relations with financial rent.

The study is concerned with the need to create a unified accounting system and prepare financial statements for the participants of the rental relationship in the global economy of the country and the rapidly developing domestic market conditions for global integration and rental services. Such a system becomes the international standard of financial accounting. The formation of the financial account of the organization in accordance with the requirements of international standards remains an urgent task, in which it is impossible to effectively manage assets and passives, successfully carry out the process of attracting debt or capital funds.

International accounting system and accounting of account international standards (AAIS) play an important role in the development. AAIS serves as an important tool for the development of cooperation between countries, including economic relations and is an improvement of the investment climate in countries. That is why it is increasingly common in developed and developing countries, globally recognizing international standards by day, and designed to shift to the international standards of financial reporting.

This is stated in the resolution of the president of the Republic of Uzbekistan dated February 24, 2020 "on additional measures for the transition to International Financial Reporting Standards" PP-4611.

"In order to provide foreign investors with the necessary information environment and to expand their access to the international financial markets, as well as to improve the system of training specialists in the field of accounting and auditing in accordance with international standards by accelerating the transition to the international standards of financial reporting (IFRS):



Until the end of 2021, within the framework of international certification of accountants, a document on the successful submission of the science of "financial reporting on IFRS" or "Certified International professional Accountant (CIPA)", "Certified diploma accountant (CDA)", "Certified Public Accountant (CRA)" and "Diploma in international financial reporting (DipIFR)" to provide employees of the Accounting Service sufficient for the qualitative application of the international standards of financial reporting in the amount of at least three specialists with one of the certificates (in subsequent places - the International Accounting Certificate).

Critical analysis of the process of reforming the accounting system in the Republic from the point of view of the methods of changing the national standards of accounting led to the study of the world experience. The process of convergence of national standards to the international standards of financial accounting-the maximum convergence in the world, has shown that the method of gradual bringing of national standards in line with the international standards of financial accounting is Insolvency.

Differences in the procedure for accounting and presentation of reports of rental operations identified in the process of analyzing the local accounting system with the requirements of international standards impede the development of rental relations in the Republic and contribute to its instability and vulnerability, which is of particular importance in scientific research.

## **Materials**

In the study of rental relations, it is of great importance to determine their types and classification criteria. At the same time, the classification of rent meets certain criteria. In this regard, within the framework of scientific research on the accounting of rental relations, it is necessary to analyze the basic international and local approaches to the classification of accounting rental types, taking into account the basic concepts that come with rental contracts. The analysis of the approaches to the classification of rental types makes it possible to understand the essence of the therefore it is determined by the technique of accounting for one or more types of rental transactions. In terms of classification of rental types, the problem of identification exists in both domestic and foreign theory and practice.



The reason for this can be different cases: the absence of a single opinion in determining the types of rents; the absence of a clear system in the selection of classification criteria, etc. The most important thing in the conclusion of a lease contract is the classification of the type of lease, tied to the organizational and legal form of the rental relationship. This classification also determines the order of calculations that performed by the participants of the lease agreement.

In accordance with international practice, a financial lease is an important transition to give the tenant all the risks and benefits associated with owning the asset, regardless of the transfer of the property to the tenant at the end of the lease term. In this case, the tenant granted the same rights and obligations as the payment received from the same person in the process of financial leasing of the property.

Financial lease agreement refers to the transfer of the object to the user, that is, the entire or almost all resource transferred to the tenant, it takes economic advantage in the process of resource use in the process of using the asset.

If the object purchased by the tenant rented to several tenants, as well as if the tenant should use this object for their own needs, then the current lease considered valid.

Given the classification of rent in international financial reports, we faced with some concepts and definitions that do not understand the essence of the class, the characteristics and terms of the rental relationship seem complicated. The terminology of the international standards of financial accounting in many respects resembles the terms used in the accounting of our country.

Economic service life is the economic benefit expected from the use of an asset by one or more users, or the number of units of products that obtained by one or more users. In this regard, the terms used in internal accounting are consistent with the international standards of financial accounting.

Useful service life – this is the period that has remained since the beginning of the lease, not limited to the period of its validity, during which time the organization assumes the economic benefits included in the asset. The term of use refers to the condition expected by the tenant, although the term of economic service refers to the asset. Thus, the useful life can be longer than the term of the lease, but not more than the term of economic service.



Rental period – this is the period when the tenant rents the property in accordance with the lease agreement, as well as the additional periods during which the lease agreement must be paid in addition or without additional payment, this is the time of the beginning of the term, since the tenant is in other words. This asset, liabilities, as well, the date of the initial recognition of income and expenses associated with the assignment of the lease term is.

Modern realities of the development of rental relations are becoming more and more common. Today, the majority of business entities must modernize their means of production in order to carry out their entrepreneurial activities, this they must simultaneously withdraw large sums of money from circulation. The difficulties that arise during the withdrawal of funds overcome due to the rental relationship. They have such a feature as financial rent that is, leasing.

The relevance of the study of this topic has arisen from the fact that the integration of the global economy into the world, as well as the creation of a single accounting system in the conditions of the rapidly developing domestic market of rental services, and the need to prepare accounting financial statements for the participants of the rental relationship. Such a system can be IFRS (international standards of financial accounting).

In our opinion, if the property that is subject to leasing is under construction by the organization, the date of the conclusion of the financial lease agreement or the date of occurrence of the obligation has not yet been acquired, the date of the beginning of the next lease is the date of construction. This should have reflected in the account policy.

### **Method of Accounting for Rental Transactions**

Unlike from the local account, the Accountant does not pay enough attention to the issues of accounting and accounting of the international standards of reporting, therefore, keeping records of economic operations in accounting is the private work of organizations. The trends of the latter lead to the fact that reporting is increasingly moving from accountants to professional users, therefore, it is no accident to recognize the international standards of accounting, which were previously recognized.





(IAS) has amended to international standards of financial reporting. Thus, the international standard of financial reporting, the formation of new account rules, increasing the level of accounting profession.

The procedure for accounting for rental relationship according to international financial reporting standards (IAS) 17 based on the international standards of the basic financial report analyzed during the study.

International financial reporting standards (IAS) 17 applies to all non-leased rent agreements, mainly related to the extraction or use of minerals, oil, natural and similar resources, in accordance with the "Rent"; license agreements for levies, patents and copyright.

International financial reporting standards (IAS) 17 "Rent" should not be used in the evaluation: financial rent terms and leases of investment property by the rent of the owners of the investment property for the purpose of rent. In this case, IFRS (IAS) 40 "investment property" is used. In addition, the methods of valuation are not applied to biological assets that provided for by the standard (IAS) 17 by tenants and landowners that are leased on a financial lease or operating lease (IAS) 41 "agriculture".

One of the main differences between the rules of internal accounting and the rules of IFRS (IAS) 17 is, first of all, the initial recognition of assets and rent obligations, as well as the subsequent reflection of income and expenses. The main purpose of forming a report is to provide information about the financial position of the organization at any time, that is, the actual value of its assets and liabilities. For this purpose, when the rent classified as Financial, the asset of the tenant's balance sheet reflected in the asset that leased as the main instrument and part of the obligation, but the future rent payments are in equal amounts.

In order to substantiate the need to reflect the financial rent agreement on the asset that leased, but on the balance sheet of the lessor, the following provisions can be implemented:

- It provides a reliable idea of the economic potential of the company, the material and technical capabilities of the accumulation of income;
- A more realistic picture of the level of financial dependence of a leasing company by external suppliers of financial resources, landlords and creditors appears.



Indeed, the company that has entered into a financial rent agreement for a long time will limit the use of income.

Thus, the leased asset is reflected in the balance sheet of the tenant the basis of the economic content of the transaction and the legal form of the transaction. The lack of property rights is stated in the financial statements.

At the same time, the asset corresponds to the balance sheet of the lessee to the account of the obligations in the amount equal to the minimum of the following assessments: at the fair value of the leased property or at the discounted value of the minimum rental payments, if it is lower than the fair value.

The report on profit and loss reflects the expenditure on interest, the report on cash flow-the payment of interest in the composition of cash flows from operating activities and the payment of rent debts in the composition of cash flows from financial activities.

The obligations of the tenant account under the international standards of a financial statement are assessed the amount of the minimum rental payments, they are combined in the form of credit elements: principal interest. Thus, each of the lease payments during the lease term should be associated with a reduction in the costs of obligations and interest, so that during the amortization period a periodic interest rate is obtained for the balance of the obligation.

The calculation of the current value of the minimum rent payments leads to the allocation of the percentage component of rent payments. The amount of interest is determined as the yield of the remaining amount of the rent obligation at the beginning of the period at the interest rate specified in the rent agreement, go to the tenant's internal borrowing rate (effective interest rate). The rate is discounted, equalizes the balance value of the asset or obligation and the amount of future cash receipts or payments, as a result of which the current balance value of the asset (obligation) on future cash flows is calculated.

The requirements of the international standard and account practice regulating the depreciation of fixed assets, including leased ones, were approached to the maximum.

It estimated in both account systems:



- The depreciable value of the enterprise must be regularly written off during the useful life of the enterprise;
- The current method of depreciation should reflect the process of consuming the economic benefits received by the organization from the asset;
- Depreciation charges for each period should be recognized as expense in the calculations and reports.

By concluding a financial rent agreement, the renter can cover the initial direct costs associated with obtaining subsequent financial income. Costs, such as commission, legal costs and other costs associated with direct negotiation and the formalization of the lease agreement, will reduce the initial cost of the receivable debt on financial rent and, accordingly, the amount of income that will be into account during the rent term. Thus, these costs distributed throughout the term of the rent based on the principle of the relationship between costs and income, and immediately not reflected as consumption. If the owner of the house is a manufacturer or dealer, the costs associated with negotiating and formalizing the rent agreement will be recognized as costs for starting the term of the lease immediately.

The financial income of the rent is subject to distribution over time on a systematic and rational basis, mainly according to the scheme reflecting the periodic rate of the outstanding amount of the principal debts of the rent. For the reporting period, the tenant's rental payments are calculated by reducing the principal amount of the debt, the financial income of the rental that has not been received

The financial income of the rental must be distributed to the unpaid amount of the principal debt of the rental, regularly reflecting the norm in a regular and justifiable manner. Since the principal amount of debts in the reporting period is less than the financial income of the rental, the rent payments of the tenant reduced.

## **Results and Discussion**

The delay in the reform processes of the accounting system of the Republic of Uzbekistan during the development of the market economy led to the analysis of the results of the reform of the local accounting system. This study revealed that the methods of reforming the accounting and reporting system of the Republic of Uzbekistan and some elements of accounting in its internal





legislation are not disclosed today. In this regard, the following conclusions and the most important scientific results obtained in this study.

The main groups of problems of reforming the accounting system-economic, institutional as well as methodological and methodological. The problems of methodological and methodological nature are a central element of the set of interrelated problems, and the level of economic development of the country must be a deterrent factor in the construction of national standards to address the issue of balanced use of IFRS in national regulation.

It proved that the contradictions inherent in the reform of the accounting system as a whole and the Uzbek standards are the result of a group of problems of methodological-methodical character.

All proposed methodological approaches to the reform of the accounting system in accordance with IFRS are associated with the application of the method of step-by step adaptation of Uzbek standards to IFRS, which now requires revision. Methods of changing the national systems of accounting and reporting in the Republic of Uzbekistan and abroad – the methods of combining, standardization, harmonization and convergence of accounting systems were studied. To date, it been established that at the conceptual level there is no consensus among experts on what convergence (maximum convergence) of national standards with IFRS is and how it differs from convergence (gradual convergence) of Uzbek standards with IFRS.

With IFRS, barriers have been identified to reform the accounting system - specific characteristics of IFRS distinguish them from the internal accounting system: clear economic logic, the standards for the preparation of these reports (not accounting accounting), they have a structural feature in construction due to the hierarchy and integrity signs. In the IFRS system, the interconnectivity of standards and prints was justified.

The theoretical provisions necessary to eliminate obstacles to the convergence of the reform of the accounting system with IFRS - the differences between the domestic accounting system and IFRS substantiated. A set of Uzbek reporting principles identical to the principles of the IFRS system, which are the basis for the construction of Uzbek accounting standards, has been formed; the essence of the principle of "reliable presentation" of information in reporting and its place in the set of principles has been determined.

On basis of the existing regulatory documents, taking into account these proposals, a methodology was developed for the maximum approximation of Uzbek standards with IFRS: It is proved that the maximum approximation of Uzbek standards to IFRS in each period should be based on the initial degree of adaptation of the former to the latter.

It revealed that the indicator of approximation of Uzbek standards to IFRS is the degree of adaptation of Uzbek standards to IFRS, and the criteria for approximation of Uzbek standards. IFRS are the signs of hierarchy and integrity that determine the systematic construction of Uzbek standards.

### **Conclusion and Proposal**

In the course of the study, the following summaries and suggestions were made:

One of the fundamental principles of rental accounting according to international standards is the predominance of the essence of the transaction over its legal form, which is fully realized when accounting for and reflecting lease agreements in the financial statements in the international financial reporting standard (IAS) 17 "Rental". In the work, the economic feasibility of reflecting the leased asset on the balance sheet of the economic owner was substantiated, a step-by-step transition to reflect financial rental transactions in rental reports has been identified.

In our opinion, allows us to systematize and concretize the accounting process, prepare financial statements in detail and thoroughly using the accounting data of rental transactions. The information contained in such financial statements becomes more useful for analyzing and making management decisions in the interests of the interested circle of users.

In the light of the changes taking place in the Republic of Uzbekistan in the field of accounting, there is a need to conduct a comparative analysis of the main provisions of the domestic and international procedure for reflecting asset rental transactions on accounting accounts. The purpose of such a comparison is to identify the main directions and significant discrepancies in the accounting rules, substantiate the current practice of reflecting rental transactions in the accounting of both systems and make a reasonable and balanced decision on borrowing international approaches to accounting for lease transactions in domestic accounting practice. Since the accounting



regulation of rental accounting operations in the Republic of Uzbekistan is not carried out by a single regulatory document, all domestic documents defining the procedure for accounting and reporting of rental transactions under financial rental agreements were reviewed and compared with the main provisions of international financial reporting standard (IAS) 17 "Rent".

In the course of the conducted research, the main directions identified in which there are significant differences in approaches to the reflection of rental transactions in accounting:

- This is the definition of the balance holder of the property;
- Methods of reflecting operations on accrual and recognition of rental payments and the absence of the concept of fair and discounted value in Uzbek regulatory documents.

The analysis of the two systems of accounting for rental transactions showed that in domestic and international practice, both approaches to determining the balance holder of property and options for assessing the value of such property differ significantly, which ultimately significantly affects the objectivity of the reporting indicators of the parties to the lease agreement.

As a result of the research conducted, the following suggestions were made.

The analysis of the approaches to the classification of types of Rental allowed to give an object an idea of the essence of the Rental agreement, therefore, in the future, to determine the method of accounting for lease transactions applied to a particular type of lease agreement. In this regard, within the framework of the study of the issues of accounting of rental relations, the main differences of international and local approaches to the classification of rental types in Accounting were analyzed, the main concepts accompanying the lease agreements were considered.

The proposed classification usually corresponds to the requirements of international standards and the existing internal system: regulation of rental relations. At the same time, one or another type of lease must be carried out in the form of a contract, based on the priority of the economic essence, taking into account the total amount of terms that accompany the transaction, and as a result of professional analysis and evaluation of all important terms of the contract. The implementation of this classification is a necessary condition for the approximation of rental operations within the framework of the internal accounting reform program in accordance with the IFRS, in particular, the



analysis of the content of the main normative documents regulating the accounting of rental operations showed the possibility and conditions for the application of the proposed approach in the conditions of.

In the course of the study, the conceptual framework of Rental accounting in accordance with international financial reporting standards examined and compared with the basic principles of the internal accounting system. Domestic rent accountancy accounting and comparison of printouts defined in the IFRS, it is possible to note their general compliance, although some differences are determined in certain rules, both in qualification and in practice. If some discrepancies in the quantification of accounting principles do not have a significant impact on the accounting reporting performance of an organization, in some cases inconsistencies in their practical implementation can have a significant impact on the reliability of accounting information.

In order to ensure uniform approaches to the practical implementation of accounting principles as part of the reform of the accounting system, it proposed to provide detailed instructions on the implementation of the basic accounting principles in regulatory documents of an explanatory nature based on the consideration of complex examples.

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