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IMPROVING ACCOUNTING FOR LONG-TERM TANGIBLE ASSETS.

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ABSTRACT:

In the production and economic activities of each enterprise, a huge role belongs to long-term assets. The economic activity of an industrial enterprise consists of three continuous interrelated economic processes: supply (procurement and acquisition of material and technical resources), production and its marketing (sales). These processes are carried out simultaneously, for which the labor of workers, non-current and current assets are used. Consequently, the most important objects of accounting in an industrial enterprise are fixed and working capital in their movement. The significance of fixed assets in social production is determined by the place that instruments of labor occupy in the development of productive forces and production relations.

Keywords: enterprise, long-term tangible assets, production, accounting, working capital, buildings, structures, equipment.

Introduction

Relevance of the topic: In the conditions of a modern market economy, the role of accounting and control over the rational use of all resources, including long-term assets, is increasing. Long-term assets are the tool that enables the company to conduct business, making multiple turnovers of current assets. Long-term assets include fixed assets (buildings, structures, equipment, etc.), intangible assets (software, registered trademarks, rights to use inventions, etc.), long-term financial investments, and others.

Fixed assets and intangible assets need periodic modernization and replacement. The release of new products, the development of new markets, the expansion of the enterprise's activities require investments in long-term assets. Of course, if a completely new direction of activity is created, or even a new direction is allocated to a newly created subsidiary, investments must be made not only in long-term, but also in current assets of the new enterprise. However, for an enterprise investing in the authorized capital of a subsidiary, these investments are long-term financial investments, i.e. long term assets.

An enterprise always has several ways of development. Given the well-known thesis that we live in a world of limited resources, an enterprise must make a difficult choice between possible areas of investment. Methods of economic analysis are used to make decisions in the field of long-term asset management.

The purpose of the study is to take into account and analyze the effectiveness of the use of long-term assets, namely: fixed assets and intangible assets of the enterprise under study, and develop proposals for their improvement.

In accordance with the goal, the following **tasks** were set in the work:

- To study in a theoretical aspect the basics of accounting, analysis of fixed assets and intangible assets;
- Present the organizational and economic characteristics of the enterprise;
- Consider the organization of accounting for fixed assets and intangible assets at the enterprise under study;
- Analyze the effectiveness of the use of fixed assets and intangible assets of the enterprise;

• Develop proposals for improving accounting and increasing the economic efficiency of fixed assets and intangible assets.

The object of research is a manufacturing enterprise.

The subject of the study is fixed assets and intangible assets used by a commercial organization in the production process.

The degree of development of the problem.

At present, such researchers from the CIS countries as V.P. Astakhov, P.S. Bezrukikh, N.G. Volkov, A.S. Bakaev, K. .Gogolev, V.V. Grigoriev, V.B. Ivashkevich, M.I. Israilov, V.V. Kovalev, N.P. Kondrakov, E.I. Kuznetsova, M.I. Kuter, A.D. Larionov, J.G. Leontieva, E.A. Markaryan, E.A. Mizikovsky, O.A. Mironova, T. Morozova, S.A. Nikolaev, V.D. Novodvorsky, V.F. Paly, V.A. Pipko, V.I. Petrova, Z.Rahman, G.Savitskaya, Ya.V. Sokolov, V.Ya. Sokolov, M.M.Tulakhodzhaeva, A.N.Khorin, A.A. Shaposhnikov, A.D. Sheremet, L.Z. Shneidman, and others.

Foreign experience of the conceptual foundations for accounting for long-term tangible assets is considered in the fundamental works of well-known foreign scientists: L.A. Bernstein, J. Bethge, D. Blake, O. Amat, A. Calmes, D. Mildton, M.S. Matthews, M.H.B. Perera, B. Needles, H. Anderson, D. Caldwell, B. Penndorf, J. Richard, J. Friedman, G. Harrison, E.S. Hendriksen, M.F. Van Breda, R. Anthony, J. Rees, S. J. Gray, N. Ordway, J. K. Eckert and others.

The study of literary sources shows that in recent years accounting science has been steadily developing along the path of integration with world economic thought, international accounting systems. At the same time, there are no works containing a systematic, conceptual approach to the methodology of accounting for long-term tangible assets in the new conditions of the development of a market economy in the Republic of Uzbekistan.

The theoretical and methodological basis of the study was the scientific works of leading domestic and foreign authors on the problems of improving accounting, legislative and regulatory acts, methodological documents and materials of the main provisions on accounting of the Republic of Uzbekistan, EEC directives, International Financial Reporting Standards (IFRS), American "Generally Accepted principles of accounting and reporting" (GAAR), National Financial Reporting Standards. The research methodology was based on a review of the prevailing economic thoughts of the classics and modern representatives of accounting science, in observation, characterization of data, processing of results, analysis of the results obtained, establishment and practical implementation of the findings, patterns, foresight, trends. At the same time, methods were used: graphic, comparison, detailing and generalization, grouping, analysis, and others.

The scientific novelty of the research lies in the development of a scientifically based concept of accounting for long-term tangible assets on a new methodological basis, which is a comprehensive, systematic approach and reflects diverse accounting aspects.

The practical significance of the study.

The results of the study can be used:

- when developing individual documents of the regulatory system of accounting of the Republic of Uzbekistan - national accounting standards and methodological recommendations for them;

- when improving, amending and supplementing the basic provisions and rules for organizing accounting for an enterprise based on international financial reporting standards;

- in the formation of the accounting policy of organizations in terms of long-term tangible assets;

- with the right choice of investment and depreciation policy of enterprises;

- in the practice of enterprises, audit and consulting firms, independent professional institutions and organizations of accountants, auditors, appraisers, consultants;

- in the system of training, certification and advanced training of audit and accounting personnel;

- when reading training courses, conducting practical exercises, solving situational problems and training in the disciplines of basic and major components of economic specialties in higher educational institutions;

- in the preparation of educational and methodological materials for students of economic specialties and

undergraduates in the direction of "Accounting and Audit".

According to international financial reporting standards, the problem of asset accounting is considered mainly in 3 positions: their definition, recognition and evaluation.

The importance of the “definition” position is explained by the fact that this characteristic, from the point of view of preparing financial statements, makes it possible to distinguish assets from non-assets, and “recognition” - to correctly choose the criteria for their inclusion in financial statements. The materiality of the “assessment” position is characterized by the fact that accounting reports must provide both qualitative and quantitative information about all components of the financial position of an economic entity.

Therefore, it is necessary to conduct research on the economic essence of assets in order to obtain a more objective definition of their constituent elements, and to distinguish between many names of the same ones in terms of their content.

The modern interpretation of the concept of "assets", in addition to economic benefits, also highlights the ability of economic entities to control such benefits. This approach undoubtedly makes it more reliable in assessing the ability of economic entities to enjoy potential income or future economic benefits.

We consider assets to be the totality of an entity's economic resources that are capable of generating future economic benefits, owned or wholly controlled by the entity, arising from transactions and other events in the past. Therefore, each element of the assets must meet their definitions and provide the company (enterprises) with economic benefits, which is consistent with the requirements of a market economy.

In foreign accounting practice, the category “fixed assets” is often used, which is understood as fixed assets or fixed capital. This term is more common in the British accounting system than the American one, and means non-expendable assets: land, buildings, equipment. It seems to us that the category of "fixed assets" used in our accounting practice is largely borrowed in form (externally) from the "British", and in content (internally) from the "Americans".

The development of the concept of accounting for long-term tangible assets is based on the study of their economic essence as an object of accounting. It should be noted that the definition and recognition of long-term tangible assets in accounting is hampered by the problems of studying the essence of the organization's assets in the broadest sense. In domestic accounting of both past years and the present, assets are interpreted as a set of economic assets (or property) owned by the organization.

Conclusion.

We consider assets to be the totality of an entity's economic resources that are capable of generating future economic benefits, owned or wholly controlled by the entity, resulting from transactions and other events in the past. Therefore, each element of the assets must meet their definitions and provide the company (enterprises) with economic benefits, which is consistent with the requirements of a market economy.

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