

SIGNIFICANT DIFFERENCES BETWEEN UZBEKISTAN AND THE CIS COUNTRIES IN THE FIELD OF FINANCIAL REPORTING.

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Abstract: The article summarizes the experience of foreign countries in accounting for financial results of organizations, including the features of accounting systems in Russia, Ukraine and Kazakhstan. From this analysis, it was concluded that the convergence of national accounting systems under IFRS in the CIS countries. The article also described the main approaches to the analysis of financial results used in the CIS countries.

Keywords: standards, organization, financial results evaluation, profit, loss, income, expenses, equity, accounting, IFRS, GAAP, current analysis, prospective analysis, marginal analysis.

For any organization, effective accounting of financial results is the key to success. It provides objective information for analyzing and making business decisions. Organizations operating in international markets should also be aware of the intricacies of accounting and analyzing the financial performance of foreign partners as they approach International Financial Reporting Standards (IFRS).

Uzbekistan is one of the largest economies in Central Asia, and the analysis of its financial indicators is of interest. The assessment of Uzbekistan's financial performance includes an analysis of various aspects of the economy, enterprises, the banking sector and investment activities.

The first stage of evaluating financial indicators is the analysis of income and expenses of enterprises. It includes an assessment of financial indicators such as revenue, profit, costs, working capital and other key indicators. An analysis of the financial statements of an enterprise allows you to assess its financial situation, the effectiveness of resource management and development prospects.

The assessment of financial indicators in Uzbekistan also requires an analysis of investment activity. This includes an assessment of investment volumes, dividends and return on investment, an assessment of the investment climate and prospects for investing in various sectors of the economy.

In general, the assessment of financial indicators in Uzbekistan is carried out by analyzing the financial statements of companies, statistical data and bank reports, as well as by conducting financial and economic research. Given the dynamic

development of the Uzbek economy, such assessments are very important for investors, entrepreneurs and analysts who want to understand the current situation and prospects for the development of the country's financial markets.

Uzbekistan usually prepares its financial statements in accordance with National Accounting Standards (NBU). However, in order to meet the needs of foreign investors and expand access to international financial markets, it is recommended to switch to International Financial Reporting Standards (IFRS) and improve the system of professional training in accounting and auditing in accordance with international standards.

In the context of globalization, the interest of users in the reporting of organizations is growing, which emphasizes the need to use international standards for the analysis of accounting and financial results. Studying the practices of other countries in this area will help solve an important problem for our economy - the harmonization of existing accounting and reporting systems with international standards.

The study of theoretical positions and practical approaches shows that there is still no consensus on what the financial results of the organization are. In foreign practice, there are three main approaches to determining financial results. The first approach considers financial results as a change in the value of an organization's net assets. The second approach defines the financial result as the difference between the income and expenses of the organization. The third approach considers financial results as a change in the organization's equity. In foreign practice, financial results are reflected in mandatory accounting forms, but their significance depends on the accounting method adopted in a particular country or several countries.

Financial statements in Uzbekistan and the CIS countries, including Russia, Kazakhstan, Ukraine and others, have some differences in structure and content.

One of the main differences is the level of regulation and standardization of financial statements. In Uzbekistan, the main source of regulation is national financial reporting standards, while in the CIS countries international Financial Reporting Standards (IFRS) are often used.

The approach to auditing financial statements also differs. In Uzbekistan, there is strict control by the tax authorities and audit firms, which check the statements of companies for compliance with the legislation. In the CIS countries, audit controls are usually less stringent, and reporting may be less transparent.

In Russia, financial statements are prepared in accordance with Russian Financial Reporting Standards (RAS) or International Financial Reporting Standards (IFRS), depending on the status of the organization.

To prepare financial statements, the following steps must be performed:

- Collection of financial data. It is necessary to collect all necessary documents, including accounting statements, bank statements, contracts and other financial documents.

- Processing of financial data. After collecting the data, it is necessary to process them, including correcting and classifying the data in accordance with the requirements of the standards.

- Preparation of reports. Based on the processed data, financial statements are created, including a balance sheet, income statement, cash flow statement and notes to the statements.

- Checking the reports. After the preparation of the financial statements, it should be checked for compliance with the requirements of the standards and all detected errors and inconsistencies should be eliminated.

- Approval of reports. The financial statements must be approved by the relevant management bodies of the organization and presented to interested parties such as shareholders, investors, tax authorities and others.

It is important to note that the process of preparing financial statements may vary depending on the type of organization, its size and the specifics of its activities.

Financial statements in Kazakhstan are statements of the financial condition and results of an organization's activities for a certain period of time. In accordance with the legislation and accounting standards of Kazakhstan, companies are required to submit financial statements on time and in accordance with certain requirements.

Financial statements in Kazakhstan usually include the following basic documents:

- Balance sheet - reflects the assets, liabilities and capital of the company at a certain date.

- Financial Results Report - provides information on income, expenses and profit (loss) for a certain period of time.

- Report on changes in the company's capital - reflects changes in the company's capital during the reporting period.

- Statement of changes in financial position - provides information on the flow of cash and other financial resources of the company for the reporting period.

Additionally, depending on the type of activity and the size of the company, other documents may be submitted, such as a cash flow statement, a value added tax certificate, and others.

Financial statements play an important role in assessing the financial condition and performance of a company, as well as in making decisions about its activities and development. It is subject to mandatory audit and submission to tax and other government agencies.

Financial statements in Ukraine consist of several key documents that are required to be submitted by legal entities and individual entrepreneurs. These documents include:

- The balance sheet is the main report reflecting the financial condition of the organization at the end of the reporting period. It indicates the assets, liabilities and capital of the enterprise.
- Statement of financial results – a report reflecting the income and expenses of an organization for the reporting period and showing its profit or loss.
- Cash flow statement – a report reflecting cash receipts and expenditures for the reporting period and allowing you to assess the financial flows of an enterprise.
- Statement of changes in equity – a report reflecting changes in the authorized capital and other components of the company's capital for the reporting period.

These reports must be prepared in accordance with Ukrainian legislation and international financial reporting standards. They must be approved and signed by the head of the organization and its accountant, and then submitted to the tax authorities and other interested parties.

Currently, accounting around the world is increasingly approaching International Financial Reporting Standards (IFRS). In many CIS countries, companies whose securities are traded on the stock exchange must prepare their financial statements in accordance with IFRS, bringing them in line with national accounting requirements. The process of convergence of national standards with IFRS is also observed both in Uzbekistan and in a number of CIS countries.

In general, financial reporting in Uzbekistan and the CIS countries has many common characteristics, such as the use of accounting and reporting principles, focus on the interests of investors and other stakeholders, and compliance with legislation. However, there are some differences in approaches to the preparation of financial statements.

It should also be noted that Uzbekistan has not yet implemented all modern accounting and auditing methods, which may affect the quality and reliability of financial statements in comparison with the CIS countries, where these processes are more developed.

In conclusion, it can be said that although financial statements in Uzbekistan and the CIS countries have many common features, there are still some differences in the approaches to its preparation and the standards applied, which may affect its comparability and reliability.

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