IMPROVING FINANCIAL REPORTING AND ITS ANALYSIS BASED ON INTERNATIONAL STANDARDS

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Abstract: International Financial Reporting Standards (IFRS) is a set of international accounting standards that define what specific types of transactions and other events should be reflected in financial statements. IFRS is published by the International Accounting Standards Board. IFRS is published by the International Accounting Standards Board. IFRS is the procedure by which accountants must maintain accounting records and prepare financial statements. Each business environment, each country may have its own perspective on transactions and the preparation of financial statements. IFRS is consolidated and created to provide a common understanding of financial statements.

Keywords: *International standards of financial accounting, initial value, fair value, statement of financial position, international accounting standards, stock exchange, income.*

As a rapidly developing part of the world economy, the Republic of Uzbekistan needs high-quality financial reports that are understandable for foreign investors. National Accounting Standards (NAS) apply in Uzbekistan, but some aspects of financial statements prepared in accordance with NAAS remain unclear to foreign users. In order to prevent such situations, the decision of the President of the Republic of Uzbekistan "On additional measures for the transition to international financial reporting standards" (No. 4611 of February 24, 2020) was adopted. lib, in accordance with it, starting from 2021, joint-stock companies, commercial banks, insurance organizations and legal entities belonging to the category of large taxpayers will organize accounting and by the end of 2021, submit financial reports in accordance with the National Accounting Standards (NAS) they reach

Our company, consisting of highly qualified specialists, offers you its services in accounting and financial reporting in accordance with IFRS. We will also convert the financial statements prepared in accordance with NAS to IFRS. By outsourcing the preparation of your reports to us, you do not need to provide additional explanations of financial statement figures to users of those reports.

Studying world templates and successfully passing through them, in addition to obtaining the most worthy of economic management, the need to develop an individual road based on its approach is emerging, in the conditions of further development of the economy, an assessment of the financial situation of enterprises is made based on the results of an audit of the activities of enterprises. In turn, practical recommendations for ensuring financial stability are developed.

The main indicator of the financial and economic activity of an enterprise is the financial result, which reflects the growth (decrease)of the value of private capital during the reporting period. Therefore, it will be necessary to achieve economic efficiency in the business entity, an important task in its development, to master the methods of effective management of income and expenses by the management in the operational, financial and investment activities of the enterprise.

Effective management of profit formation provides for the establishment of an organizational and methodological system of the management process, knowledge of the main mechanisms of profit formation, the use of modern methods in its analysis and control. An important aspect of the formation of a report on financial results is the amount of indicators designed to meet the needs of users, which are reflected in it. The increase in the amount of these indicators gives users more information, while revealing the conditions for their occurrence. A decrease in the amount of indicators will be convenient to read them, but will not fully reveal the conditions for the formation of benefits and losses, giving less information.

Today, attention is paid to the transparency of information and its acceptability for all. Therefore, the structure of the report on financial results is based on the classification of income and expenses by type of activity. This approach to the formation of reporting indicators of financial results is characteristic of all developed countries. But the main issue in the formation of the report is the volume of indicators presented.

The categories" income "and" cost " are fundamental concepts of accounting. These categories are important in achieving the main goal of the enterprise, maximizing financial results and making management and economic decisions to report users. The main task of reflecting income and expenses in accounting is to determine their amount.

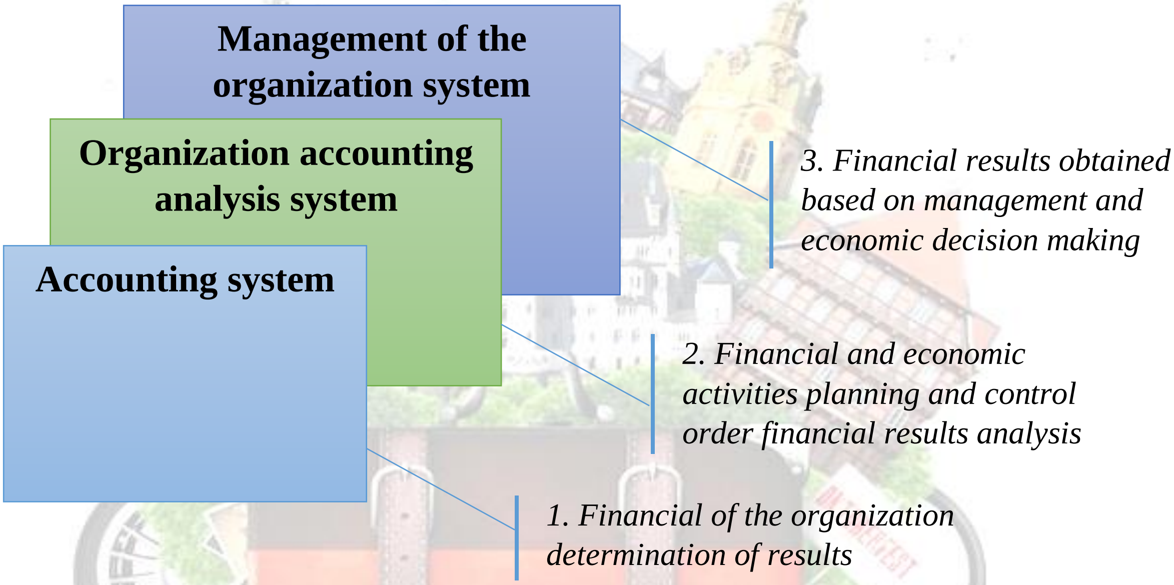

Fig 1. Organization management, accounting analysis and caught financial results in accounting systems position.

The impartiality and validity of the assessment of the amount of income and expenses is influenced by the uncertainty of economic transactions. This is expressed in the fact that the time of recognition of income and expenses depends on the distribution of accounting information about income and expenses between reporting periods. It is worth noting that the categories" income "and" cost " play an important role not only in accounting, but also in the management of the entire organization.

So, the presence of expenses for the coming period does not negate the reliability of the report. Therefore, in the explanatory letter of the financial statement, it is advisable to inform about the composition of the costs of the coming period and the procedure for their write-off. This provides users of the report with useful and reliable information.

The Auditor should effectively use analytical actions in improving the quality of the results of the audit carried out on financial and other reports related to it in economic entities. This will prevent the auditor from reducing and or not occurring the risks that may arise during the audit. The standard of ISA No. 520 "Analytical actions" details that the analysis and evaluation of the data obtained by the auditor, the study of important financial and economic indicators of the economic subect being investigated in order to determine the facts of economic activity, which are erroneously and incorrectly reflected in accounting, and the reasons for such errors and confusion, are analytical actions.

Table 1.

Analytical operations	comparison of the indicators of the financial statements of the business entity with its indicators in the plan.
	comparison of the current indicators of financial statements with the forecast indicators set by the audit organization.
	comparison of financial reporting indicators with current legislation and regulatory documents or regulatory documents established by the economic entities themselves.
	comparison of financial reporting indicators with indicators that are not part of financial reporting.
	comparison of financial reporting indicators with the average data of the network.
	analysis of the changes in financial reporting indicators over time and the relative coefficients associated with them.

Types of analytical actions.

The type of analytical actions will depend on the purpose of their transfer, the possibility of achieving the information necessary for their transfer and compliance with it, the type of activity of the business entity. When applied for planning purposes, analytical practices allow the auditor to study the features of the client's financial activity. Also, when significant changes come, it will be possible to identify schets with an error saldo. In this case, the auditor will be able to conduct a high-quality audit examination by paying great attention to exactly these problematic points in the process of examination.

In the formation of profits, the facts of economic activity are involved in accounting, which are characterized as income and expenses. But not all of them can be reflected as income or expense that applies to the same reporting period. The distribution of information on income and expenses related to the current and future reporting periods largely depends on the observation of a professional accountant (when there is no clear relationship between income and cost).

In the process of checking whether the financial results are correctly formulated and the correct use of profit, the auditor must solve the following issues:

- to determine if the profit(losses)from the sale of products, fixed assets and other property is correctly determined and reflected in the account;
- to verify that it has used the profit correctly to pay various taxes and fees;
- legal and correct from net profit to pay dividends.

Such expenses are added to the value of reserves, long-term assets, and can also be in the form of receivables or expenses of the coming period. If the costs incurred on material values lead to an increase in assets, then the costs are capitalized. And the procedure for debiting the costs of the coming period should be indicated in the accounting policy of the enterprise. The presence of expenses of the coming period can lead to an increase in profit and a decrease in receivables. But it should be noted that the report is considered reliable if the costs of the coming period occurred within the framework of regulatory requirements.

The following outline provides the procedure for the principle of coherence of income and expenses in the reporting period.

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