

IMPROVING THE ORGANIZATION OF ACCOUNTING AND FINANCIAL REPORTING IN CONSTRUCTION ENTERPRISES ON THE BASIS OF MHSS

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Abstract

In this article, the author describes in detail the organization of accounting in construction enterprises, the main purpose of cost management accounting in the accounting system. Also, taking into account the importance of the problem of cost management within the construction enterprise, a cost management system in accounting is proposed, and in order to reasonably reduce costs, the essence of the effective cost management system in construction enterprises is shown.

Keywords: cost accounting, cost of production, cost management, purpose of cost accounting.

Introduction

The construction industry plays an important role in the development of our country's economy. Real investments are made in all spheres of the economy through the construction enterprises that are part of this network. The construction network is the main executive of the construction of new facilities, commissioning, modernization of existing facilities, reconstruction, expansion, repair and other similar works in all spheres of our country's economy.

Construction enterprises are considered to be important subjects of accounting as enterprises that conduct their activities on the basis of economic calculation, i.e. are self-sufficient, cover all their expenses with the income they receive, and ultimately make a profit. The types of economic activity of construction enterprises, the processes and transactions that organize them, the achieved financial results, as well as the assets that ensure the economic activity, the sources of the formation of these assets constitute the accounting objects. The main functions of accounting are the collection, recording, grouping, summation and delivery to users for the purpose of monitoring these objects, controlling and analyzing information about them and making appropriate management decisions.

The rapid changes and development process in the human community mean that a new stage of fundamental reforms has begun in all areas, including accounting. Even so, in our opinion, from the point of view of today's requirements, the need to gradually abandon the traditional system of national accounting, which is essentially covered in a national shell, and to move to a fundamentally new accounting system, provides foreign investors with the necessary information





and access to international financial markets. expansion, as well as training of accounting and auditing specialists according to international standards is explained by the fact that it is a vital necessity.

By transitioning to international standards of financial reports, it is ensured that construction enterprises and companies become subjects of the world's stock markets, and their investment attractiveness and credit rating increase in terms of attracting foreign capital. Also, the reports prepared on the basis of MHXS allow to join the important information space of the financial institutions of the developed countries of the world. Most importantly, MHHSS creates the conditions to more reliably see and know the real possibilities of business in relation to national standards.

ANALYSIS OF LITERATURE ON THE SUBJECT

International standards of financial reporting are a set of documents that regulate the rules for preparing financial statements necessary for external users to make economic decisions about the company. Accounting standard - a document that defines the requirements for accounting, as well as acceptable methods of accounting.

For example, A.B. Generalova [2] "The idea of standardization of accounting processes is implemented by the Committee of International Financial Reporting through the development and publication of international financial reports. The essence of this approach is to develop a single set of standards that can be used in any country in any situation, which leads to the abandonment of national standards. It is these ideas that correspond to the process of transferring the accounting system to MHSS in our republic.

According to P.R. Proskurovskaya [3], the implementation of uniform standards by itself makes national standards lose their importance. A consistent, full application of high-quality IFRS covering all aspects of accounting and reporting provides the necessary transparency of financial statements for all potential users. Each standard contains a comprehensive list of information that must be disclosed in financial statements, along with classification and measurement issues. The reliability and transparency of information is determined by the readiness of those preparing the report to strictly comply with the established standards. IFRS are not fixed guidelines, although they are generally accepted, their priority in the preparation and disclosure of financial statements is not considered mandatory, but rather is focused on voluntary use.

ANALYSIS AND RESULTS

In construction enterprises, like other economic entities, the final stage of the accounting process is the preparation of financial and statistical reports. These reports are drawn up in our republic in units of one thousand soums in the national currency. In accordance with the Law on Accounting (Article 16), the financial report of construction enterprises includes the following:

- accounting balance;
- report on financial results;
- report on the movement of fixed assets;
- statement of cash flows;
- statement of private equity;
- comments, calculations and explanations.

Construction enterprises are allowed to compile and present financial statements in a condensed form. These condensed financial statements include the balance sheet, the statement of financial results and the notes, calculations and explanations.

Construction works performed in construction enterprises according to contractual agreements constitute their main production. Production costs are the cost of completed construction works.

The classification, groups and composition of specific items of expenses included in the cost of construction works in accordance with the "Regulation on the composition of the costs of development and sale of products (work, services) and the procedure for the formation of financial results" approved by the decision of the Cabinet of Ministers of the Republic of Uzbekistan No. 54 of February 5, 1999 should be.[3] According to this regulation, the main production costs included in the cost of construction work are divided into direct and indirect (overhead) costs. These types of costs are divided into five groups according to their economic nature and include the following cost items (Table 1).

Table 1 Basic production costs included in the cost of construction work

Cost group	Cost items	Initial documents and account registers
Direct material costs	Building materials, semi-finished products and products, fuel and lubricants, household inventories and other materials directly used in construction work	<ul style="list-style-type: none"> • Material report (M-19) • Material consumption report (M-29) 10-s journal-order
Direct wages	Basic wages and bonuses for members of construction crews who directly carried out construction work	<ul style="list-style-type: none"> • Teams • Tables • Billing records • 10-s journal-order
Deductions from the direct labor wage fund to social insurance	Contributions to social insurance from the salary fund of construction crew members who directly carried out construction work	<ul style="list-style-type: none"> • Calculation of allocation to social insurance 10-s journal-order
Depreciation allowances	Depreciation amount calculated on fixed assets, intangible assets directly involved in construction works	<ul style="list-style-type: none"> • Depreciation calculation • 10-magazine-order
Other production costs (indirect overhead costs)	1. Differences in the cost of materials carried to the main production costs 2. Various services carried to the main production costs (design, certification and transport services, gas, water and electricity supply, repairs and other services) 3. Carrying to the main production costs incurred losses 4. Auxiliary production and general production costs carried to the main production costs 5. Future period costs written off to the main production costs 6. Other production costs	<ul style="list-style-type: none"> • Invoices • Documents • Accounting calculations • 10-s journal-order • Other documents and registers





The synthetic calculation of the main production costs in construction enterprises is carried out in the 2010 "Main production" account. Within this account, separate analytical accounts are opened for each construction object expense account[5].

Income from construction works is one of the main sources of profit in construction companies. In accordance with BHMS No. 2 of our republic "Income from main economic activities", in order to recognize and reflect the income from construction works in accounting, they must meet the following conditions[4]: **firstly**, the right of ownership of income by the construction enterprise is confirmed by the relevant documents testifying to the delivery of the completed construction works to the customers; **secondly**, the amount of income to be received is clear; **thirdly**, there is full confidence that the income from the completed works will increase the assets of the construction enterprise or decrease its liabilities; **fourthly**, the customer's unconditional confirmation of the amount of the obligation to the contractor for the construction work received. It is recommended to classify the expenses in two different ways in the reports prepared according to the requirements of the international standard: according to the nature of the expenses and their assignment. According to the nature of expenses, they are classified as depreciation, wages, transportation expenses and other expenses. According to the assignment, the costs are classified according to their functions and divided into cost costs, administrative costs, sales costs, etc. [6]. In the national standard, they are classified only by appointment. According to the requirements of the international standard, the two approaches recommended in the structure of the financial results will be able to more clearly express the weight of the types of expenses. Therefore, the international standard considers it important to classify expenses according to their nature, the classification of expenses according to their assignment should be disclosed as additional information[7].

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CONCLUSIONS AND SUGGESTIONS

As a general conclusion from the information in the above tables, it should be noted that there are many different aspects in the structure and content of reports according to national and international standards. The method of formation of income and expenses in joint-stock companies is directly related to the composition and content of the report items prepared by them. financial status of construction enterprises in accordance with the international standard of financial reporting No. 1 (IAS) "Presentation of financial statements", international standard of financial reporting No. 33 (IAS) "Profit per share", international standard of financial reporting No. 2 (IFRS) and including statements of gross income, stock payments, distribution of net profits.

Thus, the form of the gross income statement, prepared in accordance with international standards of financial reporting and national accounting standards, is an important source of forming indicators of financial results of construction enterprises. This report is prepared based on the principles of the ratio between the received income groups and the corresponding expense groups, which are classified according to the sources of income.



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