

ACCOUNTING STATEMENTS AS THE MAIN SOURCE OF INFORMATION ABOUT THE FINANCIAL POSITION OF THE ENTERPRISE

Yusupkhodjaeva G.B. TSTU

PhD assistant professor

Bondareva L.O. TSTU

2-year master

Abstract: The article describes the procedure for organizing the accounting of costs for the implementation of rationalization proposals, considered as one of the elements of innovation potential. The article provides a definition of the concept of "rationalization proposal"; the procedure for organizing accounting of costs for the implementation of rationalization proposals has been substantiated; the corresponding accounting records are presented; provides a list of registers and primary documents that form the basis of the accounting system.

Keywords: accounting, expenses, balance sheet, financial results, accounting, reporting

All current activities and development of modern enterprises, organizations and institutions depend on the received economic and financial information. Moreover, the completeness, reliability and transparency of this information, which has a significant impact on the activities of the enterprise, remains important. The main source of such information is accounting (financial) statements. In a general sense, accounting statements are a set of documents containing the most complete and reliable information about the financial, economic, property status of an enterprise. Accounting statements are prepared on the basis of accounting registers, tax accounting, as well as interim reporting, which are maintained throughout the year. Usually, the annual financial statements include only two documents: the balance sheet and the statement of financial results.

The accounting system generates financial statements. But, despite the fact that a lot of attention is paid to the theory and practice of accounting in the specialized literature, the issues related to accounting, its content, and the formation procedure are poorly developed. In this connection, the relevance of the disclosure of this problem arises.

The balance sheet is a statement of financial position. It reports the financial positions of the company based on its assets and shows the resource of the company (enterprise). The balance sheet is basically an accounting equation where assets are always equal to liabilities plus share capital. Reporting is submitted once a year, an explanatory note is not included in it. Two copies of the reporting are issued. The completed balance sheet form is submitted to the Tax Inspectorate and the State Statistics Committee no later than three months after the end of the reporting year. The statement of financial results is a document that reflects the financial performance of a company.

All income and expenses are reflected in the statement on an accrual basis. When drawing up reports, it is important to reflect the reliable and complete financial condition of the enterprise, and if such data are not enough, then additional explanations and indicators are applied. When filling out the report on financial results, it is required to indicate information about the enterprise (name, details, types of activity, form of ownership), the date of the report, the unit of measurement. The report consists of sections that display data on income and expenses for ordinary and other types of activities, financial results with breakdown of profits and losses. To fill out the report, you need to calculate the proceeds from the sale or provision of services, its cost, other income, interest payable. Information about all types of expenses and profit (loss) from sales is entered. Further in the report, profit or loss without tax is calculated, all tax liabilities are indicated, as well as net profit. A report on the financial results of the enterprise is provided to the regulatory authorities within the time frame established by regulatory legal acts. Violation of these terms entails administrative punishment of the responsible persons of the organization. The statement of changes in equity reflects information on the

changes that have occurred in the authorized, reserve, additional or other capital of the enterprise. This is an official document that serves as an explanation for the balance sheet, income statement and annexes thereto.

The report shows information on the balances of funds (accumulation, consumption, etc.), as well as data on the use of funds received from the state fund and off-budget funds. Information about the profit received, which remains at the free disposal of the company, is also displayed in the report, indicating the purposes and directions of use of this profit. A cash flow statement is a document that presents data on the cash flows of enterprises and organizations. A cash flow statement is a document that contains information on the movement of funds, namely, their receipt and further direction for each of the activities (current, financial and investment). The form reflects all cash receipts (cash and non-cash). The primary documents for filling out the report are data on funds in cash accounts, settlement, currency, special bank accounts.

Report on the intended use of the funds received - a document confirming the residual funds in the company's accounts after using them during the reporting period. The report indicates the funds received from membership, voluntary and other contributions.

Thus, the financial statements are considered to be a "reflection" of any enterprise, from which it is possible to judge the changes occurring with the obligations and economic results. It is the accounting (financial) reporting that characterizes the results of the financial and economic activities of the enterprise and makes it possible to objectively assess the economic situation of the company for making managerial decisions, both promising and operational

Reference:

1. Akateva M.D. Historical aspects of the formation of accounting paradigms and their modern assessment // International accounting. 2017. Vol. 20, No. 19. P. 1104-1114.
2. Akateva M.D. Modern clarification of the classification of accounting objects // International accounting. 2016. No. 8. P. 15-26.
3. Andreeva OM Elements of the method of modern accounting: balance and balance sheet generalization // Accounting. 2015. No. 9. P.123-124.
4. Kerimov V.E. Accounting financial accounting. - 6th ed. - M.: Dashkov and K, 2018. -- 688 p.: ISBN 978-5-394-02182-4. [Electronic resource]. - Access mode: <http://znanium.com/catalog/product/415056>.
5. Kosinyaeva N.S., Sidorin A.A. Main directions of cash flow optimization // Young Scientist. - 2016. [Electronic resource]. - access mode <https://moluch.ru/archive/116/31676/>.