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ACCOUNTING OF FIXED ASSETS-ORIENTED INVESTMENTS AND ITS IMPROVEMENT

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Annotation. At the stage of reforming the economy of Uzbekistan, a significant decrease in investment activity in all links, a decrease in investment resources of enterprises, a depreciation of fixed assets was manifested, since there were no real investors who could make large-scale and long-term investments, which were considered the basis of their technological penetration into the economy of post-industrial society.

Key word: NCA, IFRS, capital, assets, accounting, finance, business, investment.

Accounting of transactions related to the movement of investments in fixed assets is carried out in accordance with the national standard of accounting (NCA) No. 21 "plan of accounting accounts of financial and economic activities of economic entities and instructions for their application" of the Republic of Uzbekistan on the account 0800 "accounts accounting for capital investments". This account is intended to summarize information about the enterprise's investments in the construction or purchase of fixed assets and the costs spent on the formation of the main herd of productive and working animals (in addition to poultry, fur animals, rabbits, bees, guard dogs, experimental animals that are part of the enterprise's working tools, regardless of their value).

Investments in capital investments, that is, fixed assets, intangible assets and other property, differ from each other. Generalized data on investments in capital investment objects of the enterprise (fixed assets, intangible assets), as described above, are formed in the asset account 0800 "accounts accounting for capital investments". Analytical accounting is organized according to each investment, economic agreement and cost elements. When the mentioned objects are accepted for use, their balance value is taken into account in the accounts 0100 "accounts accounting for fixed assets" and 0400 "accounts accounting for intangible assets".

Fixed assets-oriented investments are divided into capital construction investments, fixed assets and investments related to the purchase and construction of buildings and structures.

Before starting an investment activity, investors will first examine the issues of financing this activity.

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Financing of investment activities is carried out at the expense of private funds of investors and equivalent resources. Let's consider the sources of financing investment activities and the organization of their accounting.

Private funds of the investor include depreciation deductions of fixed assets, as well as part of net profit. Sources of financing include budget allocations and gratuitously issued funds from shareholders equated to financing private instruments. And funds received temporarily in the form of loans or bank loans from other legal entities and individuals are among the borrowed funds of financing investment activities. The attracted funds will be returned in the future at the expense of private and equivalent funds of the organization within the deadlines established by the agreements. Builder organizations, according to the contracts for the construction of objects, determine the sources of financing of capital construction by their type and quantity each year. Capital construction financing can be carried out from foreign exchange accounts or from special accounts intended to finance capital construction. The procedure for accounting for sources of financing capital construction will depend on their type. In some cases, the availability of resources and receipts from them are reflected in the accounts of analytical accounting of organizations, and in some they are not reflected. Sources of financing, loans from foreign banks or borrowings from legal entities and individuals in JSC" Yasrib " find their direct expression in accounting, other types are carried out on the basis of calculations.

Loans of the bank to finance capital construction in the accounting of the organization depending on the deadlines for which they are received:

Debit 5100" accounting of funds in the settlement number " or,

Debit 5200 "accounting of funds in foreign currencies",

Credit 6810 "short-term loans of the bank" or,

Credit 7810 is reflected in the notes" long-term loans of the bank".

The calculation of interest for the use of loans begins with the date of their issuance according to the concluded loan agreements. Interest on the use of these funds is usually returned after launch within the terms specified in the contract; and on objects under construction at operating enterprises, these funds are paid regularly (monthly) from the date of receipt. Calculations for interest accrued on loans with banks in JSC "Yasrib" are reflected in accounting as follows:

1. When calculating interest for Bank loans.

Debit 9610 "expenses in the form of interest",

Credit 6920 "accrued interest".

2. When Bank loans and interest accrued for them are paid to the bank.

Debit 6810 "bank short-term loans" or,

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Debit 7810 "bank long-term loans";

Debit 6920 "accrued interest",

Credit 5100"accounting of funds in the settlement number".

Thus, based on the accounting transfers presented above, interest accrued on loans and bonds used to finance capital investments is included in expenses for financial activities. However, capital investments are investment activities, and in international practice, expenses on bonds are included in the value of the building under construction, that is, they are capitalized.

For example, JSC Andijondon's products began building on January 1, 2011 and has a long-term obligation in the first quarter in the amount of 1466329 German stamps of 11.37 percent per annum to pay it on a long-term loan until December 31, 2012. On May 1, 2011, the company again received a loan in the amount of 433,671 stamps. The loan repayment period is until April 30, 2012. If the company capitalizes interest on the costs associated with the building under construction on the basis of the average measurable value of the costs of each quarter, then the capital investments made in the building under construction in six months of 2011 are carried out based on the data of the table below.

Capital investments spent on "unfinished construction"

Date	Costs	Date	Costs
January 1	162747	April 30	249167
January 31	419862	31 may	144820
February 28	433168	June 30	258700
March 31	142988		

Using the method of average measurable value costs, we calculate the amount of expenses for the interest that is recognized and capitalized as a quarterly output, and bring the costs for the construction-related interest in the entire registration Journal.

2002 for the first quarter:

162747 + (419862 x 2/3) + (433168 x 1/3) = 587044,3.

We calculate the average rate of capitalization costs on the resulting loan:

(1466329 x 11,37% x 3/12) = 4168040 / 1466329 = 2,84%.

We determine the amount of expenses on a loan that can be capitalized:

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433671 x 2,84% = 12316,2.

We find the maximum amount of expenses on a loan that can be capitalized:

1466329 x 11,37% x 3/12 = 41680,4.

The smallest value to be capitalized is 12316,2.

Amount recognized as cost:

It is 29364.2 (41680.4-12316.2).

2002 for the second quarter:

We determine the average measured faith of capital investments in the construction of the building:

1158765 + (249167 x 2/3) + (144820 x 1/3) = 1373149,6.

We calculate the average rate of capitalized expenses on the loans received:

On the first loan received:

1466329 x 11,37% x 3/12 = 41680.

On the second received loan: 433671 x 11,37% x 2/12 = 8218.

Total credit received: 1900000 49898.

The amount of interest that can be capitalized is 2,62 (49898 / 1900000).

Capitalization is the maximum amount of expenses on a possible loan, as well as the smallest value to be capitalized:

35976,6 = (1373149,6 x 2,62).

Recognized as cost: 13921,4 = (49898 – 35976,5).

So, at JSC “Yasrib”, the cost of the building can be included in the amount of expenses on loans in the amount of 48212.8 (12316.2 + 35976.6) or capitalize expenses on loans in accordance with international standards.

Let's consider the features of the organization of accounting of investments intended for capital construction.

Until the completion of the construction of objects, the costs of their construction are taken into account in the scheme 0810 "unfinished construction". In accounting, costs for the construction of objects are grouped according to the technological structure of costs established by the estimate

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documentation. Accounting for circulation on the" unfinished construction "scheme 0810 is carried out in the accounts entitled" accounting of expenses for capital investments "No. 18 (Appendix 3) and" expenses for completed capital investments " No. 18/1 (Appendix 4).

Records on expenses related to capital funds are recorded in account 18, on the basis of primary documents or groups in which they are allocated depending on the linked accounts. In this case, capital investments are divided into groups depending on the following types of costs, both for construction as a whole and for individual objects: construction work; drilling works; installation of equipment; the cost of equipment transferred for installation; purchase of fixed assets, inventory and tools; design and search work; other capital works and expenses; losses that are added to the inventory value of

In the account, a separate section is allocated for each cost Group, and within the Department-capital funds, separate lines are allocated for indicators by objects of supply or by types of costs.

Note No. 18/1 of the completed capital funds transferred from the account 0800" accounts accounting for capital investments "to the account 0100" accounts accounting for fixed assets " are kept for analytical accounting of spending on investments. The necessary entries in this account are recorded on the basis of the data of the Note Number 18.

However, the studies carried out show that the separated columns in the current application accounts 18 and 18/1 are not enough to reflect, in our opinion, the expense account on capital investments, since there is no way to reflect some expenses in the accounts.

With this in mind, in order to fully reflect the costs of capital investments as well as the completed capital investments in the account, we offer the use of accounts with the name "accounting for expenses related to capital investments" (Appendix 5) and "accounting for expenses related to completed capital investments" (Appendix 6), which are completed and developed by us.

It is recommended to keep the account on the" unfinished construction " scheme in analytical accounting for the composition of expenses as follows: for construction work; for equipment installation; for the purchase of equipment for which installation is required; for the purchase of equipment for which installation is not required; for equipment and inventory; for equipment requiring installation intended for permanent reserve; for other capital

The procedure for accounting for construction costs depends on the basis of works for construction, equipment installation and other capital investments-a contracting or economic method.

Construction and equipment installation work performed in contract-based production and executed in accordance with the established procedure is reflected in the builder's scheme 0810 "unfinished construction" according to the accounts paid or accepted for payment by contractor organizations at the prices under the contract.

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The cost accounting is carried out by the builder on the "unfinished construction" scheme 0810 and is carried out according to the NCA No. 21 "plan of accounting accounts of financial economic activity of economic entities and instructions for its application" of the Republic of Uzbekistan.

Due to the fact that the approaches to accounting for production costs in contracting or economic methods are different, a conflict arises: one object built in the contracting method or in the economic method can be taken into account in different values:

1. In the contracting method:

Debit 0810 "unfinished construction",

Credit 6010"accounts payable to suppliers and contractors of goods".

2. Farm method:

Debit 0810 "unfinished construction",

Credit 0200 "accounts taking into account the depreciation of fixed assets",

Credit 0500 "accounts taking into account the depreciation of intangible assets",

Credit 1000 "accounts accounting for materials",

Credit 6700 "accounting of payroll with employees" and other accounts.

When concluding a construction contract, it is the responsibility of the builder to provide the main tool under construction with equipment, the builder will also carry out their purchase, installation and commissioning in a contracting or economic way. In order to take into account the equipment required for installation, the construction organizations use the account 0700 account, which takes into account the equipment to be installed. This account is intended to summarize information about the availability of technological, energy and production equipment (including workshops, experimental devices and laboratories) and their movement, which are required for installation and are intended for installation at objects of capital investment under construction (re-repair). The equipment is taken into account in accordance with the actual cost of purchase (prepared) on the scheme 0700" accounting for equipment to be installed", this indicator contains the cost of purchase (preparation) and preparation of these values and delivery to the warehouses of the enterprise. Analytical accounting under the account" accounting for equipment to be installed " 0700 is carried out according to the places of storage of equipment, dividing them into categories produced and imported in our homeland. The installation of equipment is recorded by the presence of costs in the formalized data on the volumes of work performed on their installation in the prescribed manner.

Transportation and preparation-warehouse costs are taken into account in the structure of construction costs separately from the cost of equipment.

When providing equipment for construction with the help of construction organizations according to the contracts for the construction of the facility, its value is reflected in the builder's account, in the structure of the costs for the construction of the facility, at the prices specified in the contract, based on the accounts paid or accepted for payment by construction organizations.

Other capital costs provided for in the estimates (building materials, builders ' wages) are taken into account in the amount of actual deductions (economic method), paid to other organizations (contracting method) or according to their types according to the accounts accepted for payment by their value in the contract and are reflected in the 0810 "unfinished construction" scheme.

Let's consider the peculiarities of accounting for investments related to the purchase of fixed assets.

Fixed assets are evaluated in accounting for their initial value, the components of their initial value are determined in NCA No. 5 named "fixed assets". According to him, "the initial (initial) value of fixed assets is said to be the value of the costs incurred in practice for the construction (construction and completion of construction) or the purchase of fixed assets, which includes taxes (fees) paid for and not covered by the relay, as well as equipment delivery, installation, installation, start-up costs and other costs directly

In particular, the actual costs associated with the purchase, construction and preparation of fixed assets may consist of: payments made on a contractual basis to the supplier (seller); payments made to organizations for work performed under construction contracts or other contracts; transportation costs carried out by other organizations; equipment installation costs; funds paid to organizations for information and advisory services related to the; registration fees, various duties and other payments made in connection with the acquisition of ownership of the main motor objects; non-reimbursable taxes paid when the main motor objects are purchased; intermediary premium payments paid to intermediary organizations in which the main motor objects were purchased; other expenses directly related to the purchase, construction and preparation of the main motor objects. The coverage of these costs in the scheme 0810 "unfinished construction" is indicated in appendix 7. This application is compiled on the basis of the data provided in the "accounts accounting for capital investments" Scheme No. 21 of NCA 0800.

However, the cited data (appendix 7) did not reflect the accounting of excise taxes and customs duties paid on imported fixed assets and included in their initial value, interest on bank loans and other debt obligations used in capital construction, as well as excess building materials identified as a result of inventory of unfinished construction. In our opinion, in order to fully reflect all costs on the "unfinished construction" scheme 0810, it is proposed to fill out appendix 7 with the following accounting transfers:

1. To the amount of excise taxes and customs duties:

Debit 0810 "unfinished construction",

Credit 6410"debt on payments to the budget".

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2. When calculating interest on bank loans and other debt obligations used in capital construction:

Debit 0810 "unfinished construction",

Credit 6920 "accrued interest".

3. To the value of building materials determined as a result of inventory:

Debit 1010 "raw materials and materials",

Credit 0810 "unfinished construction".

General production and other similar costs are not included in the actual costs incurred in the purchase of fixed assets, except in cases where they are directly related to the purchase of fixed assets.

Revaluation of the value of fixed assets (means) is carried out annually (until February 1 of the current year) on the basis of the price level during the period of conducting a revaluation on the condition of January 1. During the revaluation, the cost of full recovery of fixed assets, that is, the full cost of expenses that the organization must carry out in case of their complete replacement for similar new objects, is determined by the market prices (tariffs) available on the date of the revaluation, which include the costs of purchasing (construction), transportation, installation (installation) of objects, and we will compare the practice of accounting for fixed assets and their reflection in reports with international standards. In solving the question of the feasibility of conducting the report at one time on national and international requirements, enterprises usually set themselves the task of promoting investments, including improving the quality of Accounting Management Information and taking advantage of the benefits of international cooperation. At the moment, such an accounting system is quite expensive and labor-intensive, therefore, when implementing a draft accounting based on national and international standards, it is necessary to assess the balance of profit and loss in all directions.

Issue 16 the international standard of financial reporting (IFRS) named" fixed assets "includes the following issues of accounting: "recognition of fixed assets as assets; preliminary assessment of fixed assets and future expenses on fixed assets; revaluation and revision of the period of profitable service; write-off or sale of fixed assets; coverage of information about fixed assets in financial reporting".

As with the national accounting system, the GAAP ("Generally Accepted Accounting Principles") system in America also differentiates the initial and residual values of fixed assets. The initial value of the main motor object includes the costs of its purchase, delivery and preparation for use. According to the GAAP and international accounting (International Accounting Standards-IAS)the following are included in the initial value of the main motor objects: the purchase price, in addition to discounts (for example, for a payment made prematurely; customs duties for imported equipment; non-reimbursable taxes (for example, tax on the purchase of motor vehicles, Value Added Tax on capital construction objects); costs for installation and commissioning, adjustment; fees for

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notarial services; other direct costs associated with bringing the main motor object to readiness for use.

In some cases, an increase in the initial value of fixed assets is allowed, for example, to the amount of expenses on the result of performing the following: when the productivity of the object increases (for example, the productivity of the updated machine tool is greater than that of the old machine); when the quality of services provided using the object improves (for

The current costs of repair and maintenance are included in the costs of the reporting period, which means that they are not calculated as investments and do not increase the value of fixed assets.

In this case, accounts for financing and construction circulation are carried out in the order of the following tables:

Table No. 1

Accounting of costs associated with the purchase and construction of fixed assets in customer and contractor organizations

Accounting transfers in accordance with the national standard of accounting accounting No. 21				**Additional accounting transfers offered**			
№	The content of economic circulation	debit	credit	№	The content of economic circulation	debit	credit
1	2	3	4	5	6	7	8
I. In the customer organization							
1	**A) Farm method:** Accounting for capital construction costs: b) depreciation of fixed assets: c) depreciation of intangible assets;	0800	0200 0500				

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	d) equipment transferred to assembly:						
	e) the cost of used construction and other materials was included in the cost of capital investments:		0700				
	and other accounts.						
		0800	1000				
					f) excise taxes and customs duties included in the cost of capital construction:		
					g) interest on loans spent on capital construction was included in the cost of capital investments:	0810	6410
					The cost of building materials determined as a result of the		

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	The object, built and put into operation, was accepted into the composition of the main tools:			2	inventory was credited:	0810	6920
	B) Contracting method:						
3.	The funds were transferred to the contracting organization:					1010	0810
	Costs for the construction or purchase of fixed assets were carried out:						
	Acceptance of the completed and commissioned object into the composition of fixed assets:	0120	0810				
1.							
		6010	5110				
2.							
		0810	6010				
3.							

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		0120	8890				
II. In the general contractor:							
1	2	3	4	5	6	7	8
1. 2.	When receiving funds from a construction customer: When construction costs are taken into account: a) depreciation of fixed assets: b) depreciation of intangible assets: C) write-off of the costs of the material spent on the work performed: and other accounts.	5100 2000	8890 0200 0500 1000				

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				3.	Construction costs funded by targeted receipts:		
				4.	Saved funds in relation to expenses in the plan were reflected as profit:	8890	2000
						8890	8710

Thus, in this table, we made a proposal to use additional accounting transfers, taking into account the costs associated with construction on capital investments in the contracting and economic methods in the customer organization, as well as researching the current state of use of financing funds for construction in the general contractor organization and accounting for financial results.

Also, taking into account the fact that interest accrued on loans and bonds used to finance capital investments is included in expenses for financial activities, as well as capital investments are calculated as investment activities, and in international practice, taking into account the inclusion of expenses on bonds in the value of the building under construction, that is, their capitalization, and using the, it was proposed to calculate the amount of expenses on interest, which is recognized as output and capitalized every quarter, and use the method of capitalization of expenses on loans in accordance with international standards.

In the conditions of liberalization of market relations, economic entities can spend their free money on non-turnover assets, that is, fixed assets, intangible assets or the purchase of long and short-term securities for future profit, development of production and other purposes. To achieve this, however, it is necessary to regulate the investment process, take into account the investments correctly, as well as properly organize the audit methods.

The course is based on the fact that due to the growing importance of accounting and auditing in the management of investment resources of economic entities operating in the conditions of the formation of market relations in the work, the study of their theoretical and methodological problems is an urgent issue.

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