

FEATURES OF FILLING OUT FINANCIAL REPORTING FORMS IN CONSTRUCTION ORGANIZATIONS AND ISSUES OF IMPROVEMENT

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Abstract: In construction organizations, like other economic entities, the final stage of the accounting process is the compilation of financial and statistical reports. These reports are drawn up in our republic in units of one thousand soums in the national currency.

Keywords: Industry, management, agricultural relations, agribusiness.

Introduction

In accordance with the Law on Accounting (Article 16), the financial report of construction organizations includes:

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

Construction organizations that are considered small business entities 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 notes, calculations and explanations.

In construction organizations, as in all economic entities, the reporting period is the period from January 1 to December 31 of the calendar year. The period from the date of state registration to December 31 of the following year is the first reporting year for construction organizations registered after October 1 of the calendar year. Business processes that occurred during this period are recognized as belonging to the first reporting year and are included in the financial statements of this period accordingly.

The financial report of construction organizations is mandatorily submitted to:

to tax authorities;

to property owners in accordance with the founding documents;

to state statistical bodies;

to other bodies in accordance with legislation.

The deadlines for submitting financial statements depend on their organizational and legal status. For example, construction organizations with participation of foreign investments prepare only the annual financial report and submit it by March 25 of the following year. Construction

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organizations with the status of joint-stock company, limited liability company and private enterprises must submit the annual financial report by February 15 of the following year.

Construction organizations that are part of small business entities submit financial statements only at the end of the reporting year. Other types of organizations that do not have this status (except for enterprises with foreign investments) must prepare quarterly reports in addition to the annual report and submit them to the relevant authorities by the 25th of the month following the quarter.

Construction organizations, depending on their status and organizational forms, prepare various statistical reports in addition to financial reports. For example, construction organizations that are considered small business entities must prepare and submit to the statistical authorities the "Report of micro-firms and small enterprises" in the 1-MB form every quarter.

Main part

Compilation of statistical reports in the above table in construction organizations is entrusted to accounting. The basis for their creation is the initial documents testifying to the works performed, the costs incurred, purchased materials, constructions, equipment, as well as data from account registers.

Filling out financial reporting forms in construction organizations is based on the "Procedure for filling out financial reporting forms" approved by the Ministry of Finance of the Republic of Uzbekistan on December 27, 2002 by order No. 140. Below you can see the features of filling out individual items of financial reporting forms based on this regulation .

Accounting balance sheet (Form 1)

The main purpose of this report is to reflect aggregated data on the income, expenses, profits and losses of construction organizations during the reporting period. For example, such information is shown in the report for the corresponding periods of the previous year and the reporting year, respectively. This procedure is an important source of information for studying the trends of changes in the corresponding reporting periods.

The basis for the preparation of the report on financial results is the data of temporary (transit) accounts intended for the calculation of all income and expenses, profit, and its use of construction organizations.

Report on the movement of fixed assets (Form 3)

The main purpose of this report is to provide summary information on the main means of the construction organization, as well as the state and behavior of their wear and tear. The report consists of 12 columns, columns 1 and 2 show the names of groups of fixed assets and line numbers. In columns 3, 4, 5, 6, the balance of the fixed assets at the beginning of the period, the income and expenditure during the reporting period, and the sums of the balance at the end of the period are shown according to the initial value. Lines 7, 8, 9, 1 of the report are intended to show the sums of the accumulated depreciation balance at the beginning of the period, its increase and decrease during the reporting period, and the balance at the end of the period.

Statement of cash flows (Form 4)

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The main purpose of the report is to reflect aggregated information about cash flows (inflows and outflows) of the construction organization during the reporting period, as well as the state of funds at the beginning and end of the period.

The cash receipts report consists of two sections. In its first section, the state and movement of funds in national currency, and in the second section, the state and movement of funds in foreign currency are reflected in the national currency according to the exchange rate officially announced by the Central Bank of the Republic of Uzbekistan.

Indicators reflecting cash flows in the report present information on cash flows of the construction organization for the following types of activities:

1. On the main (operational) activity. In this department, the proceeds of the construction work, the proceeds of the finished goods sold, the goods and materials, the payments to the suppliers and contractors for the work and services, the income tax and other payments paid on behalf of the employees, the social security payments, as well as other types of cash payments related to the main activity. reflected in the input and output columns (lines 010-050), respectively. Inflow and outflow of funds related to the main activities in foreign currency are shown in columns 261, 262, 264, 271, 273 of the directory.

2. On investment activities. In this section, cash flows related to the purchase and sale of fixed assets and intangible assets, as well as long and short-term investments, are shown in the income and expenditure columns (lines 060-100), respectively.

3. On financial activity. In this section, interest received and paid, dividends received and paid, proceeds from the sale of shares and other securities, money spent on the purchase of private shares, cash receipts and payments on long-term and short-term loans and debts, on long-term rent (financial lease) cash receipts and payments, other cash receipts and payments of financial activities are shown in the income and expenditure columns (lines 110-180), respectively. Inflow and outflow of funds related to financial activities in foreign currency are shown in columns 263, 272 of the directory.

The report on cash flows is prepared based on the data of the accounts (5000, 5100, 5200, 5500, 5600, 5700) intended for the calculation of funds.

Statement of Equity (Form 5)

The main purpose of this report is to provide users with monetary information on the state of private capital of the construction organization and its changes.

The report consists of nine columns. Its 1st and 2nd columns show the indicators of the report and the numbers of the lines attached to them. Columns 3-8 of the report are intended to reflect information on the status and movement of individual types of private capital.

In each line of the report, the state of private capital, increase and decrease as well as various other information is displayed. These data are obtained from the accounts (8300, 8400, 8500, 8600, 8700, 8800) intended for the calculation of elements of private capital.

Information on receivables and payables (Article 2a)

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The main purpose of this reference is to group the information about the receivables and payables of the construction organization by the end of the reporting period by different characteristics.

The total amount of receivables specified in the reference must correspond to the amounts on lines 110 and 210 of the balance sheet (except for the debts of individual departments), as well as the total amount of payables to the amounts on lines 491 and 601 of the balance sheet.

The explanatory letter written to the financial report reveals the reasons for the changes in the accounting policy of the construction organization, the negative aspects in the financial and economic activity, including the reasons that led to the termination of the economic activity with a loss. Such explanations are important in providing the users of financial statements with additional information, as well as in making correct management decisions based on the statements.

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