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CONCEPTUAL BASIS OF FINANCIAL REPORTING.

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Abstract: this article describes the procedure for preparing and submitting financial statements in accordance with International Financial Reporting Standards and its conceptual issues. It contains scientific recommendations on the preparation of financial statements on the basis of IFRS (International Accounting Standard, IAS) and its purpose in ensuring the implementation of the Resolution of the President of the Republic of Uzbekistan No. PQ-4611.
Keywords: concept, financial reporting, international standard principle, balance sheet, profit, loss, assets, capital, liabilities, reporting period.

1. Introduction.

As a result of globalization, the integration of international markets of goods, services and capital is taking place. If earlier companies focused on financing in domestic markets, today they can attract equity capital from the domestic resources of the country and from abroad. One of the main advantages of international standards of financial reporting is that it gives international capital markets the opportunity to effectively evaluate and compare the performance of different companies from different countries. This helps companies to attract capital efficiently and at low cost.

The necessity of the transition to international financial reporting standards (IFRS) is to provide foreign investors with reliable and necessary information about the financial activities of existing joint-stock companies, commercial banks, and insurance organizations in our republic, to expand the access of enterprises to international financial markets, and to provide specialists in the fields of accounting, financial reporting, and auditing. consists of preparation according to international standards. As a result, large-scale work is being carried out in our republic today on the transition to the IFRS, which, in turn, requires the harmonization of the concept of financial reporting with the international level.

2. Literature review.

Concept (sonceptio) is a Latin word that means to gather, unite, system or phrase in Uzbek. The content is interpreted as a set of generally accepted theoretical rules on the basis of a science or research, as well as a system of approaches and views regarding an object or event, methods of consideration or understanding. From the point of view of financial reporting, it is the basis for evaluating and developing the current rules used in the preparation of financial reporting.

In general, a number of economists have researched the conceptual basis of financial statements on the MFRS, in particular T.E.Shpilevaya and S.A.Mullinova (2016) noted that "Many organizations around the world prepare and present financial statements to external users. Although these financial statements may appear similar across countries, there are differences due to different social, economic and legal circumstances and the consideration of national requirements in different countries.

O. V. Soloveva's (2011) comments are as follows, "The conceptual framework provides a general definition of the qualitative characteristics of useful financial information; identifying

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the main (main) features that make information useful and improving quality features that improve the usefulness of information; and identifying the only limitation of profitable financial reporting - costs.

This part of the conceptual framework is logically related to the previous one and defines the purpose of financial reporting, the main component of which is the usefulness of information. The qualitative characteristics of useful financial information are the types of information that can be most useful to existing and potential investors, creditors and other creditors in making decisions about the reporting entity based on the information in the financial statements (financial information).

I.A. Chusov and A.E. Larkinalar (2018) say, "Governments can make changes and additions to the MHSS at their discretion. Financial statements are often prepared according to an accounting model based on the historical cost recovery and the concept of maintaining a nominal amount of financial capital. Other models and concepts may be more appropriate to achieve the goal of providing information useful for economic decision-making, but there is currently no agreement on the need for change. This Conceptual Framework will be developed for the wide application of accounting models, capital and capital preservation concepts.

Recently, the IASB completed the revision of one of the main documents in the system of international financial reporting standards - "Conceptual Framework" and presented it to the international accounting community.

Their framework helps the IASB promote harmonized financial reporting standards for assets, liabilities and equity by creating a conceptual framework for reducing alternative accounting. Reducing alternative methods of accounting for important elements of financial statements helps to simplify accounting procedures and implement the principle of accuracy and simplicity.

According to O. V. Soloveva (2011), "If financial information should be useful, then it should be appropriate and fairly reflect what should be presented (that is, it should provide). The usefulness of financial information is enhanced if it is comparable, verifiable, timely and understandable"(Conceptual Framework, QC4).

Thus, the new Conceptual framework distinguished two qualitative characteristics, qualitative (basic) and improving, depending on how they affect the usefulness of information:

• main quality features:
- relevance;
- fair representation;
• increase quality characteristics:
- comparability;
- verifiability (verifiability);
- timeliness;
- comprehensibility".

The most important issues related to the formation of financial statements are its conceptual basis and the principles of its formation. In our opinion, the main problem is that the conceptual basis of financial reporting is not strictly regulated, because it depends on the rules of reflection in the report of specific objects and business transactions. These situations are causing differences of opinion among economists, and the fact that scholars interpret the principles of reporting and the problems related to them in different ways is due to the existence of certain uncertainties in this regard.

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For example, S.F. Maksutova (2015), L.I. Kulikova and G.M. Gafieva (2014), O.V. Rozhnova, V.V. Markov and V.M. Igumnov (2013) and A. Deliboltoyan and M.I.Kuterlar (2013) researched the general issues of the conceptual basis of financial statements, among other scientists V.G. Getman, S.N.Grishkina, O.V.Rozhnova, I.V.Safonovalar (2013), O. V. Rozhnova (2016), L.I. Kulikova, A.G. Garinsev, G.M. Gafievalar (2015) and V.G. Getmanlar (2015) considered the problems of implementing specific principles of accounting and reporting, M. The scientific works of I. Kuter, A.F. Khabibullina (2014) and M.A. Vakhrushina (2016) are devoted to the conceptual foundations of financial reporting, some authors, including A.A. Nekhai, N.P. Nekhai (2014), N. N. Khakhonova (2014) conducted research on the aspects of the conceptual basis of financial reporting in the MHXS system, others, namely T. V. Bubnovskaya and A. A. Djulfakyan (2016), S. N. Grishkina and O. I. Kontorovich (2013)), and there are a number of scientific works devoted to the adaptation of the conceptual bases of financial reporting to the conceptual bases of reports in MHSS.

The Conceptual Framework for Financial Reporting has replaced the Framework for the Preparation and Presentation of Financial Statements published by the International Standards Board and published by the IASB Committee. This Conceptual Framework defines the concepts that serve as the basis for the preparation and presentation of financial statements. Therefore, it consists of a system of rules that must be followed by the reporting organization for presenting financial statements to external users. At the same time, the Conceptual Framework serves to clarify these provisions to the reporting entity, users and other interested parties and addresses the following issues:

- the purpose of financial reporting;
- quality characteristics of useful financial information;
- definition, recognition and assessment of the elements that make up the composition of financial statements;
- principles of capital and capital preservation.

3. Research methodology.

In the preparation of the article, the conceptual foundations of financial reporting in the transition to international standards of financial reporting were scientifically researched. Grouping, comparative analysis, systematic approach, induction, deduction methods were used in the research.

3. Analysis and discussion of results.

When thinking about the international standards of financial reporting and its Conceptual framework, it inadvertently leads us to issues related to the general theory of Accounting. After all, regardless of the role and status of the accounting system in the world economy today, it remains theoretically an integral part of the accounting science. Therefore, we believe that the conceptual framework should be studied in connection with the general theory of accounting science.

It is known that the emergence of any theory is a response to one or another requirement of practice. After all, in terms of emergence, practice and the experience formed through it are primary compared to theory. Therefore, the theory first aims to satisfy the needs of practice. Undoubtedly, the theory of accounting also arose as a response to the demand of entrepreneurship. As long as this is the case, it would not be wrong to say that accounting theory is really the result of the practice and experience of this field. Even Luco Pacholi, who is considered the founder of the science of accounting, modestly praised his opponents who

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criticized him in this regard: "I only reflected in the literature what I had in practice" is proof of our opinion.

Undoubtedly, the theory reveals the law of development of objects and events. At the same time, how much it is viable is shown in practice, or in other words, practice is the criterion of truth.

However, the features of practice and experience that we have listed above are not a reason to completely deny or ignore the theory. Some experts believe that accounting theory is formed entirely from practice and experience. That's why they think that it is better to learn accounting from a master of his work and talent equal to gold, rather than reading nonsense books made by scientists who are far from practice to confuse young people, or listening to high-minded but dry nonsense lectures of professors and teachers in universities and colleges. they fly Because they equate the accounting profession with "simple accounting" that makes accounting work more technical.

Today, an accountant should have not only the technical skills of accounting, but also the ability to fully analyze the financial situation of the enterprise (business entity), manage it in connection with the complex laws of the market economy, correctly assess the situation and draw effective conclusions. Naturally, anyone who dreams of becoming an accountant first begins by studying the theory of accounting, in particular the expressions, concepts and rules in it. We want to say that the future accountant should first master the theory and then try his hand at practice.

It is known that any investor and creditor or other lender must make a decision on allocating resources to an enterprise. How users make decisions depends on the expected returns from the investments, in the form of dividends, principal amount, interest payments or appreciation of market prices.

Consequently, the purpose of users is to buy, sell or hold equity and debt instruments and to make decisions about the allocation or extinguishment of loans and other types of debt. Before making a decision, they should have financial information about the entrepreneur they are investing in. Financial information is prepared by the enterprise itself and presented to users.

However, some users are not satisfied with the provided financial information and request other special information from the enterprise that they are interested in (for example, emission prospectuses on securities subject to taxation, correspondence with the Government and other regulatory authorities, calculations submitted to statistical authorities, details of certain specific operations, information about employees details) may require. The requirements and desires of such users for information are different, even they are not free from the possibility of conflicting with each other.

As a result, there are issues that need to be "Resolved" between the reporting enterprise and the user regarding the purpose, content and form of the financial information provided, their size and composition, and their duration.

Therefore, the Board aims to positively address these issues by harmonizing the rules, accounting standards and procedures related to the preparation and presentation of financial statements. Of course, the Conceptual framework plays an important role in this. In particular, in the Conceptual framework, the problem of all users' requirements for financial information was solved by applying the rule of "minority should obey the majority". That is, when preparing financial information, the company prepares a financial report based on the general needs of the majority of users, not the requirements of each user. However, greater emphasis on general

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information needs does not prevent the reporting entity from providing additional information that is useful to a specific group of key users.

In the "Conceptual Framework for Preparation and Presentation of Financial Statements" published by the MHSS Committee based on the above practice requirements - "Main users" (the majority of users - the majority of users) and the financial statements prepared for them are "Financial statements intended for general use" ” two important concepts are included. These concepts were also retained in the Conceptual Framework published by the Council. This confirms how important these concepts are in determining the basis of financial reporting.

Therefore, the purpose of public financial reporting is to provide financial information about the reporting entity that is useful to existing and potential investors, creditors, and other lending organizations in making decisions about the allocation of resources to the reporting entity. Therefore, the purpose of financial reporting intended for general use is the core of the Conceptual Framework, its other issues, including the concept of the reporting entity, the qualitative characteristics and limitations of useful financial information, the elements of financial reporting, their recognition, evaluation, presentation and disclosure principles logically follow from this goal.

In general, the purpose of financial reporting is to provide the user with financial information necessary for making economic decisions. If, MHXS-1 "Presentation of Financial Statements" established general requirements for presentation of financial statements intended for general use, instructions on their structure and minimum requirements on their content. The conceptual framework defines the purpose of financial reporting.

However, general purpose financial statements do not and cannot provide potential investors, creditors and other lending institutions with all the information they need. These users should examine relevant information from other sources, such as general economic conditions and prospects, political events and the political situation, as well as industry and company development prospects.

Investors, creditors, and other parties other than lenders, such as regulatory agencies and members of the public, may also use a public financial report, even if the report is not intended for them. In addition, users are also interested in having information about how rationally and efficiently the management and management of this enterprise performed their tasks in using their entrusted resources. The management of the reporting entity is also interested in obtaining financial information about the entity. However, management does not have to rely only on public financial statements, because it can obtain the financial information it needs from internal sources of the enterprise.

Public financial statements are not intended to determine the value of the reporting entity, but they contain information that may help existing and potential investors, creditors, and other lending institutions to assess the value of the reporting entity. Naturally, this information should be reflected in the financial report.

In addition, the presented financial report and the information in it should not only serve the interest of the user, but also represent the interest of the company submitting the report. Or reliable information in the financial statements provided to the user should not harm the interests of the enterprise. Otherwise, the company will lose interest in preparing a financial report with reliable information.

We have mentioned above that the Council has determined that the enterprise should present a financial report (financial report) intended for general use to users (main users). At the same time, the Conceptual framework also answers the questions about what kind of

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information this financial report or information about the financial status of the enterprise should have.

The board decided that the financial report should contain two types of information. These are:

- about the economic resources of the enterprise and its requirements;
- information about the impact of operations and other events that cause changes in the enterprise's economic resources and requirements.

Both types of information are useful information for users to make decisions about the allocation of resources to the enterprise.

Table 1

Information elements of the financial report

Information about economic resources (assets) of the enterprise	Information about requirements (obligations) for the enterprise	Information about the impact of transactions and other events that cause changes in the enterprise's economic resources and requirements for it
Conceptually, this information is called information about "the economic phenomena".		

Economic resources and requirements for it: The financial status of any economic entity is determined by its resources, requirements for it, and availability of its net cash flows. Therefore, information about the nature and extent of the reporting entity's economic resources and requirements will help users determine the financial strengths and weaknesses of the reporting entity. At the same time, this information allows users to assess the liquidity and solvency of the reporting enterprise, its needs for additional financing and the probability of obtaining this financing. Information on current claim payment terms and benefits helps users anticipate how future cash flows will be distributed between claimants. The reader must have noticed that it is about the "Financial situation" (balance sheet) report.

Changes in economic resources and demands: It is true that the financial position of any economic entity depends on the availability of its resources, its demands and its net cash flows. However, since the economic entity is in continuous activity, the resources available in it and the requirements for it are also in constant movement or change. Such changes are caused by the financial results achieved by the enterprise and other operations and events such as the issuance of debt or equity instruments. Users must be able to distinguish between these two types of changes in order to properly assess the reporting entity's future cash flow prospects.

Information about the financial results of the reporting enterprise helps users to understand how much profit the economic resources of this enterprise have brought. This, in turn, indicates how well the management has accomplished its tasks in the rational and efficient use of the company's resources. Information about the volatility and components of this profit is also particularly important in assessing the uncertainty of future cash flows. Usually, information about the financial results of the reporting enterprise in the past periods and the extent to which its management performed its tasks is useful in determining the level of efficiency obtained from the economic resources of the enterprise in the future.

At the same time, the information on financial results for a given period that reflects changes in the economic resources of the reporting enterprise and their requirements, in addition to obtaining additional resources directly from investors and creditors, is an assessment of the enterprise's ability to generate net cash flows in previous and future periods. useful for Such information shows the extent to which an enterprise has increased its free economic resources

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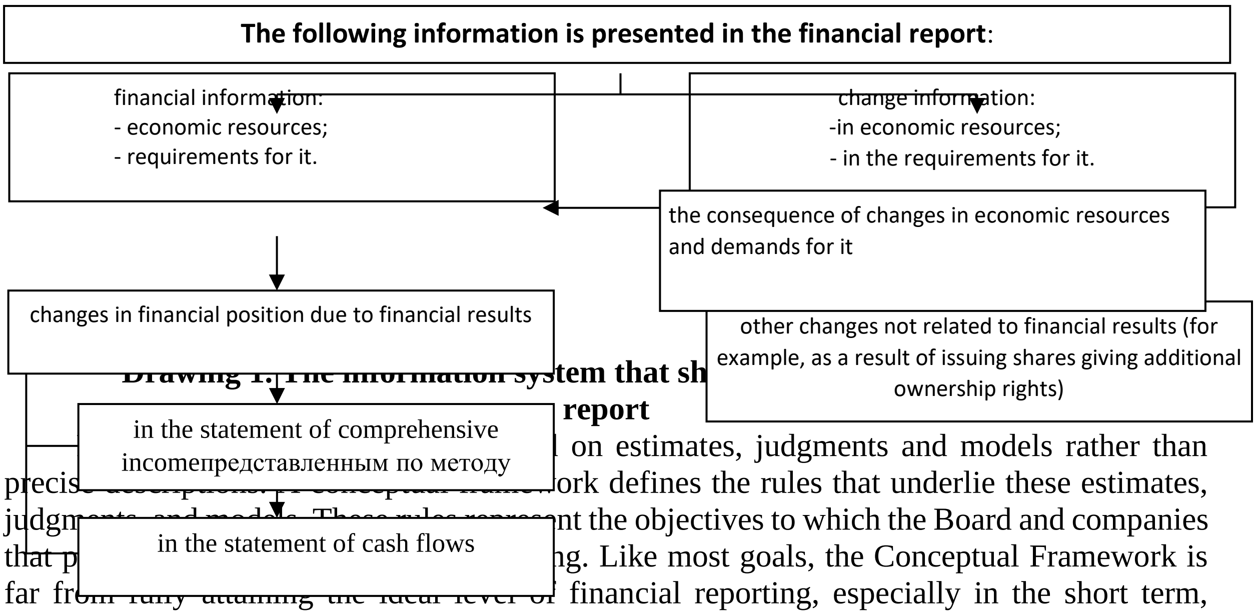
Information about the financial results of a reporting entity for a period can also show the extent to which events such as changes in market prices or interest rates have increased or decreased the entity's economic resources and requirements for them, and thus affect the entity's ability to manage incoming net cash flows.

Information about a reporting entity's cash flows for a specific period also helps users assess the entity's ability to generate future net cash flows. This information helps users understand the reporting entity's current operations, evaluate its financial and investment activities, assess its liquidity or solvency, and analyze other information about its financial results.

We commented above on the consequences of financial results on the economic resources and requirements of the reporting enterprise. However, the reporting entity's economic resources and requirements for them may change for reasons unrelated to financial results, such as the issuance of equity shares. Information about such changes is necessary for users to fully understand the reasons for which the economic resources and requirements for the reporting enterprise have changed and the impact of such changes on future financial results.

Figure 2



Drawing 1. The information system that sh... report

...d on estimates, judgments and models rather than precis... ork defines the rules that underlie these estimates, judgm... nt the objectives to which the Board and companies that p... ng. Like most goals, the Conceptual Framework is far fr... financial reporting, especially in the short term, because it takes time to understand, accept, and apply new methods of analyzing transactions and other events. However, in the quest to improve the usefulness of financial reporting, the determination of the necessary objective is crucial.

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https://westerneuropeanstudies.com/index.php/2
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It is important to note that this Conceptual Framework is not an EMS document and therefore does not set standards for any valuation or disclosure issues. No provision in this Conceptual Framework shall prevail over the provisions set forth in any separate MFRS. In some cases, there may be a conflict between the Conceptual Framework and the MIS. In this case, the requirements of MHXS prevail over the requirements presented in the Conceptual Framework.

At the same time, we would like to draw attention to the fact that the Conceptual Framework is considered an official document and has its own theoretical and practical goals. In particular, if there are no specific rules in the standards, it can be used to select the "Accounting policy" of the enterprise, as defined in 8 MXCC.

4. Conclusions and suggestions.

The following can be identified as the main reasons for the transition to international standards of financial statements by economic entities:

firstly, the need to align the business entity with the general trends of economic globalization, the entry of business entities as a participant in the international financial markets. It is not possible to attract external financing and investments without presenting reports compiled in the format of international standards of financial reporting;

secondly, ensuring the financial statements of business entities are more clear (transparency). The use of international standards eliminates the shortcomings of national accounts and reports, which not only allows the entity to prepare internal management reports, but also provides comprehensibility for a wide range of users.

thirdly, the functioning of accounting procedures and procedures in relation to international rules leads to the emergence of an effective system of accounts and reports.

Therefore, the transition to international standards and the preparation of financial reports on this basis provide an opportunity to conclude contracts with foreign companies and expand investment opportunities. These processes cannot be implemented with current national standards and cause various complications. As noted above, it is appropriate to focus on its conceptual issues when preparing financial statements.

The concept serves as a basis for evaluating and developing the currently applicable principles of financial reporting. It is a theoretical basis that determines exactly what events are taken into account, how they are evaluated, and how information is presented in the financial report presented to users for decision-making. The conceptual framework creates opportunities to determine the effectiveness of the solutions obtained as a result of a comparative analysis with the issues of practical application of the theoretical foundations of financial reporting. Today, the Board and GAAP are jointly developing a single Conceptual Framework with the American Financial Accounting Standards Board - FASB.

Therefore, according to the conceptual framework, the purpose of the financial report is to provide information about the financial position of the accounting entity as of the reporting date, the financial result of its activities during the reporting period, and the movement of funds. In our opinion, the financial report contains all the information necessary for users to make economic decisions. there is no possibility to get it, because the report is mainly a document reflecting the results of previous events. As a result, according to the conceptual framework of financial statements, its information is important for:

firstly, in making decisions on investments and loans to business entities;

secondly, in assessing the future cash flow (movement) of the business entity;

thirdly, in assessing the resources and obligations of the business entity;

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https://westerneuropeanstudies.com/index.php/2
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fourthly, in evaluating the activities of the management bodies of business entities and their work.

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