

## ANALYSIS OF THE CURRENT STATE OF ORGANIZATION OF FINANCIAL STATEMENTS ON THE BASIS OF INTERNATIONAL STANDARDS

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**Nabiyev Gofurjon Nosirjon ogli**

*Namangan institute of Engineering Technology*

### **Annotation**

*this article analyzes the current state of Organization of financial statements on the basis of international standards.*

### **Keywords**

*International Financial Reporting Standard, Cost, Gross Income, Income, Financial Reporting.*

### **INTRODUCTION**

One of the economy's most pressing issues at the moment is modernizing our nation's accounting and reporting system to comply with international standards.

International financial reporting standards, which are extensively utilized in many nations, are a set of internationally recognized guidelines for the creation and presentation of financial statements. Whichever nation an investor chooses to invest in does not significantly affect his returns. When an investor has doubts regarding the effectiveness of capital investments, the difference is substantial. The guidelines provided by international financial reporting standards must be adhered to in order for financial reporting to be transparent and compliant with international standards. The country's economic development is primarily focused on increasing production and increasing its efficiency is one of the main tasks today.

### **LITERATURE METHODOLOGY**

It is well known that accounting is a method for gathering, analyzing, and disseminating financial data to a variety of customers and that it is crucial to the growth of the market economy. National accounting standards, which are similar to worldwide financial reporting standards, have been devised and implemented in our nation in this regard, taking into consideration the unique features of our economy. Therefore, the issues with Uzbekistan's adoption and implementation of international financial reporting standards, as well as the strategies for resolving them, are highly pertinent at this point in the accounting reform process.

Professor Pardayev M.Q. claims that the group of financial stability coefficients illustrates the risk allocation between creditors and the company's owners. It recommended using coefficients such interest coverage coefficient, asset dependence coefficient, and financial independence and dependence.

According to economist B.J. Khakimov, cash is regarded as the most significant financial asset among all of an enterprise's assets. As a result, one crucial economic metric that is dependent on cash is the company's quick liquidity, or the ratio of current obligations to current assets [4].

The Republic of Uzbekistan's reform of accounting and reporting aims to accomplish the following:

- establish the framework for the introduction of an efficient system of regulation of the processes occurring in the republic's economy;
- promptly determine historical trends of economic development based on the system of information collection, processing, and transmission; - forecast and assess the outcomes of management decisions.

Accounting staff should be more actively involved in economic work, and the organization of accounting should be focused on strengthening the control functions of accounting, increasing the analytical capacity of accounting information, and improving the effectiveness of using this information for management and economically based decision-making.

## **DISCUSSION**

Corporate accounting is the primary topic of discussion when it comes to adopting international standards. In the realm of public financial management, standards that adhere to international legislation should be used to govern particular accounting features and rules. That is, the requirements of international financial reporting standards must be satisfied by the so-called budget accounting.

Due to social, economic, legal, and other factors, financial statements from many nations differ from one another. Furthermore, they consider several factors for financial statement users while establishing national standards. Due to all of this, several methods for creating indicators that characterize the financial outcomes of the organization's operations have emerged and are being used. These methods include reporting elements, assets, liabilities, capital, revenues, and expenses.

Finding the company's primary financial features and helping different users of financial results, making the best management decisions are the goals of financial statement analysis.

The following are among the tasks involved in financial statement analysis:

- an impartial, thorough evaluation of the financial situation;
- an appraisal of the cash flow management's efficacy;
- an analysis of liquidity and solvency;
- an analysis of income, expenses, and profit;
- an analysis of the level and dynamics of business activity indicators; - an assessment of the dividend policy's and the use of net profit's effectiveness;
- examination of the level and dynamics of indicators related to company activity;
- assessment of the effectiveness of the dividend policy and net profit utilization;
- examination of the indicators' level and profitability trends;

The creation of alternate possibilities for the best management choices targeted at strategically enhancing the efficiency of the business; a thorough analysis of the dynamics and structure of the financial sources of capital and liabilities, as well as an evaluation of the viability of their arrangement.

### CONCLUSION

We believe it is reasonable for the standard's focus to be on figuring out how much more manufactured, sold, and unsold inventory costs. Second, we believe that the phrase "...implementation of administrative and socio-cultural tasks" should be eliminated from our national standard's definition of inventories because it also refers to tangible assets that will be employed in the long run. Fourth, the logical meaning of the terms "net sales value" and "current value" in national standards needs to be made clear. We believe that accepting these ideas within the framework of a comprehensive worldwide standard is appropriate[6].

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