

**Assistant of the "Accounting" department,  
Samarkand Institute of Economics and Service**

**Nurniyazov Feruz**

### **TODAY'S STATUS AND INDICATORS OF ELECTRICITY.**

**Annotatiton:** In the world, special attention is being paid to the complete and continuous satisfaction of the need for electricity supply of the population and economic sectors, to increase the production of renewable energy sources and to improve the accounting of its supply. According to the World Energy Agency, "in 2021, the volume of renewable electricity production in the world set a new record, accounting for 6% of the total electricity generation and reaching almost 295 GW."

**Key words:** In the world, consumers, electricity, supply and demand, entities, accounting, relevance and regulatory framework.

**Introduction:** Attracting large-scale investments to electric power supply entities and improving the reasonable assessment of their financial activity requires increasing the transparency of the assessment of their financial status by effectively establishing accounting in electric power supply entities.

In order to ensure uninterrupted supply of electricity to consumers in the world, special attention is paid to the research on ensuring their financial stability in electricity supply enterprises. In these researches, the development of the accounting policy of the electricity supply enterprises, the classification of assets, their recognition, evaluation, organization and maintenance of accounts are defined. Taking into account the specific features of the activities of supply enterprises, such as the fact that the supply and demand for electricity remains variable, the lack of an opportunity to store electricity as a commodity, the organization of liabilities, private capital, income and expense accounts, in economic entities in the energy sector that are moving to international standards of financial reporting scientific research is being conducted in such areas as the application of these standards.

In Uzbekistan, the issues of transformation of electricity supply enterprises and expansion of attracting investments to them, continuous increase of electricity produced per capita are considered as a priority direction. "Until 2030, the development of production capacities and the implementation of large investment projects in the electric power sector, including attracting direct foreign investments, are set."<sup>1</sup> To ensure the execution of these tasks, it is necessary to build new electricity production facilities and modernize existing ones, renew outdated fixed assets, widely introduce market mechanisms to the electricity industry, and increase their investment attractiveness by effectively introducing international standards of financial reporting in electricity supply enterprises. Development of scientific proposals and practical recommendations in the implementation of these tasks is one of the urgent issues. Decree of the President of the Republic of Uzbekistan No. PF-6010 of June 18, 2020 "On additional measures to improve the mechanism of natural gas and electricity sales", No. PF-5059 of May 29, 2017 "Supply and consumption of electricity and natural gas Decree No. PQ-4249 dated March 27, 2019 "On the strategy of further development and reform of the electric power industry in the Republic of Uzbekistan" dated November 14, 2017 No. 3384 "On measures for the rapid implementation of the automated system of control and accounting of electricity and natural gas", No. PQ-3012 of May 26, 2017 "Further development of renewable energy in 2017-2021, increasing energy efficiency in economic sectors and the social sphere on the program of measures", the decision of the Cabinet of Ministers No. VM-1050 of December 26, 2018 "On approving the rules for the protection of electrical network facilities" and No. VM-111 of February 28, 2020 "Simplifying the procedure for connecting business entities to electric networks and This thesis research serves to a certain extent in the implementation of the

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<sup>1</sup> Ўзбекистон Республикаси Президентининг 2019 йил 27 мартдаги ПҚ-4249-сон «Ўзбекистон Республикасида электр энергетика тармоғини янада ривожлантириш ва ислох қилиш стратегияси тўғрисида»ги қарори. Қонун ҳужжатлари маълумотлари миллий базаси, 28.03.2019 й., 07/19/4249/2840-сон; 08.07.2021 й., 06/21/6258/0651-сон

tasks defined in the decisions of "Measures to further improve the business environment", as well as in other normative legal documents related to this field.

Analysis and results: justification of the role of the electricity industry in the economy of the Republic of Uzbekistan and the need for its development; to study the importance, relevance and legal basis of accounting in electricity supply enterprises; analysis of the prospects of using foreign accounting experience in electricity supply enterprises; improving the formulation of accounting and tax accounting policies in electricity supply entities;

improvement of organization of accounting of assets, private capital and liabilities of electricity supply enterprises;

making proposals on the application of international standards of financial reporting in the accounting of electricity supply entities;

improvement of accounting in electricity supply enterprises.

"Working transformation tables" for the preparation of profit and loss reports according to the nature of expenses using financial statements and balance sheet data in electric energy supply entities;

0120 - "Building, structure and conductive equipment" accounting account, it is proposed to open working accounts 0123 - "Transmission wires", 0124 - "Bases" and 0125 - "Insulators" for the correct formation of the cost of electricity and other goods and services ;

0130 - "Machines and equipment" in the accounting account, based on the participation and characteristics of fixed assets in the transmission of electricity, 0131 - "Power transformers", 0132 - "Power machines and equipment" and 0132 - "Measurement and control devices" offered to open accounts;

A system for calculating the cost of various branches of electricity transmission was developed on the basis of "free-to-consumer" in the entities of electricity supply.

Based on the characteristics of the industry, the plan of accounts for accounting based on international standards of financial reporting has been implemented in electricity supply enterprises;

based on the type and location of fixed assets, the proposal to assign a twelve-digit inventory number to each object (item) was adopted for practical use;

the proposal to record debt for electricity purchased from business entities producing electricity in a separate working account 6011 - "Debt to business entities for electricity" has been put into practice;

According to international standards, a formula for creating a reserve for employees' vacations before their start was developed and adopted for implementation.

#### **List of used literature.**

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