

PRACTICAL ADVANTAGES OF TRANSFORMING INTO IFRS

Abstract: In the article, in the improvement of financial reporting, the transition to international financial reporting standards (IFRS) and its introduction are all that it is an urgent issue for many countries in the world on the basis of financial statement compilation results in countries preparation of financial statements and financial statements in our country scientific and practical conclusions on the transition to international standards and suggestions and recommendations for the transition to international standards of financial reporting have been formed.

Keywords: national accounting standard, financial accounting transition to international financial reporting standards (IFRS) and its implementation is an urgent issue for all countries.

INTRODUCTION

To the economy of the country based on the experiences of developed countries investment environment by applying international standards of financial reporting improvement is made possible. International Federation of Accountants (IFAC) as stated in the directive: "Financial reporting at the macro and micro level of the state illuminate politics and long-term public services and economy helps to stabilize" [3]. Financial report today transition into international financial reporting standards (IFRS) and its implementation is an urgent issue for all countries. in the world In many countries, financial statements are compiled as a result of financial statements on the basis of which a financial report is being drawn up.

LITERATURE REVIEW

Some of the ways to transition to international standards of financial reporting issues, theoretical and methodological issues, foreign economists A. Arens, R. Adams [3], by M. Benis, R. Dodge, D. R. Carmichael, Dj. Robertson and other scientists studied. Financial report by scientists of our country in the following years scientific articles devoted to the improvement of research R.D. Dusmuratov [13], What we see in the research of A.K. Ibragimov, I.N. Ismanov, B.A. Khasanov and others possible.

RESEARCH METHODOLOGY AND EMPIRICAL ANALYSIS

International standards of financial reporting - the so-called Committee is a set of rules recommended for application to member states. The birth of this international standard is the internationalization of financial reporting directly related to the

activities of the Standards Committee (MHHSSQ). It is an international organizationa number of leading countries (Australia, Canada, France, Germany, Japan, Mexico, the Netherlands, the United States, Great Britain and Ireland) of accountants established by mutual agreement by professional associations. The function of the committee includes the following objectives [2]:

- financial reporting, taking into account the interests of the public

formulating and publishing standards, preparing and presenting reports

provision of rules, public application and compliance with them

encouragement;

- norms related to presentation of financial reports, account work on improvement and coordination of standards and procedures.

Reorganization of the national report according to international reporting standards, international In practice, it is carried out in two ways, that is, the transformation of financial statements making and conversion methods. The transformation method internationalizes the indicators of the previous reporting period refers to re-adjustment according to standards. A company for that first, according to national standards, accounting for economic transactions and events and then adjust the financial reporting indicators to international standards adapts and changes. The differences that occurred during the transition to international standards were not distributed accounting as part of profit (unreimbursed loss) is accepted in international practice. These differences are criteria for recognition of income and expenses in national and international standards characterized by For example, the amount of income according to our national standards determined by the size of the shipped product (work, service), international standards and according to the volume of proceeds from sales. Corrective when switching from one system of financial reporting to another under the influence of records, not only on the balance sheet and financial results reporting items, as well as cash flows and equity changes occur in the relevant articles of the reports. for this the following should be done [6]:

- revaluation of reserves. If the company's account policy

the used production reserve estimation method is in accordance with international standards if it differs from the provided methods, then in our national accounting system the lifo method it is assumed that its application has been canceled;

- carrying out an inventory of fixed assets, in which their moral

and valuation losses due to physical wear and tear are determined;

- on long-term financial leased assets

checking the correctness of the account of deferred income;
- separation of assets and liabilities into long and short term, etc.

CONCLUSION AND DISCUSSION

Financial statements in accordance with the Financial Statements the process of transformation plays an important role. Financial reports transformation is based on accounting regulations to revise the formed accounting works based on the requirements of international standards the process of making appropriate adjustments to grouping and reporting forms is considered In the future, in the coordination of financial statements with the MHSS, they have transformation of reports on national accounting It is intended to be implemented by our accountants and specialists would be appropriate. The transformation should be carried out in the following stages we think that.

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