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ORGANIZATION OF THE ACCOUNTING OF INTANGIBLE ASSETS ON THE BASIS OF INTERNATIONAL STANDARDS OF FINANCIAL REPORTING

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Abstract: This article expresses opinions on the organization of an accounting system based on international financial reporting standards (IFRS) and the organization of accounting for intangible assets based on the requirements of international financial reporting standards, the methodology for their recognition and assessment in the Republic of Uzbekistan.

Keywords: Intangible Assets, Valuation, Patent, License, Accounting, Financial Reporting, National Accounting Standards, International Financial Reporting Standards.

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Introduction

At the current stage of economic development, the role of intangible assets in economic entities is constantly increasing.

This trend is related to the development of digital technologies and intellectual property, their spread and increased competition. There is also a growing need for business entities to account for, value and manage intangible assets such as intellectual property rights, technology, design, brands, and more.

At the same time, it cannot be said that the information reflected in the accounting of intangible assets in financial statements today is fully consistent with the requirements of investors, managers and other users of information. Therefore, it remains an urgent issue to align the accounting of intangible assets with international standards, to ensure the reliability, importance and completeness of information based on the introduction of advanced accounting methods.

IFRS 38 "Intangible Assets" says: "An intangible asset is an identifiable non-monetary asset that does not have material content." Also, in this standard, the intangible asset is additionally associated with the following recognition criteria, namely: an asset is a resource that, firstly, is controlled by the organization as a result of previous events, and secondly, provides the organization with the opportunity to obtain future economic benefits from it [2].

NAS 7 "Intangible Assets", registered by the Ministry of Justice of the Republic of Uzbekistan on May 22, 2013 with No. 1485-2 objects of property that are controlled for the purpose of use in economic activity or for management purposes, as well as for long - term (more than one year) use. identifiable objects of property that do not have tangible assets. are identifiable objects of property that do not have material content, which are used in the process of production of products,

performance of work, provision of services or sale of goods, or for the implementation of administrative and other functions for a long time" [3].

According to the opinions of foreign economists, intangible assets are the resources of the enterprise that do not have a material form and are expected to bring economic benefits for more than one year. They can be bought, created independently, received for free or exchanged for other assets.

In recent years, research work on the practical application of the standard "Intangible assets" (IAS 38) and scientific articles, monographs and textbooks have been published in this regard. These are, in particular, scientists D. Matkarimov, I. N. Ismanova, D. K. Kudbieva, Yu. Maksudova, N. K. Rizaev, S. N. Toshnazarova.

Not only foreign scientists, but also a number of economists in our republic gave their approaches and opinions to the definition of intangible assets.

In particular, economist R. Ducmuratov developed the method of recording and auditing intangible assets [4].

According to I. Ochilov, "Intellectual properties are the composition of intangible assets, they are non-tangible property objects intended for long-term use in economic activity" [5].

A. Sotivoldiev defines intangible assets as intangible and intangible assets of the enterprise. [6].

Methods

In the course of this study, methods of assessing the effect of their increase on initial, amortization and residual values were used based on the methodology of recognizing and evaluating intangible assets and organizing their accounts.

In order to create a favorable investment environment and develop business in the world, serious attention is paid to scientific researches dedicated to determining the effectiveness of investments in intangible assets, improving the recognition, evaluation, classification, accounting, and reporting of intangible assets.

At the same time, perfect procedures for the definition, recognition criteria, classification of intangible assets in accordance with international standards, their continuous evaluation, methods of depreciation (obsolescence), depreciation calculation have not been developed in our republic.

In addition, the legal aspects of the use and protection of intangible assets are also important aspects in their accounting and analysis.

Results and Discussion

Intangible assets are the least liquid in the structure of long-term funds of the enterprise (or may not be liquid at all). On the other hand, intangible assets appear as the most profitable asset. There are interrelationships and differences between the international financial reporting standard (IAS 38) and the national accounting standard (NAS 7) used in accounting for intangible assets:

The purpose of IAS 38: focuses on determining the accounting approach for intangible assets

The purpose of NAS 7 is to determine the methodology of accounting and financial reporting of intangible assets belonging to enterprises.

Also, the international standard requires an entity to recognize an intangible asset only when it meets specified criteria, and specifies how to measure the carrying amount of intangible assets and requires disclosure of certain information about intangible assets.

The purpose of both standards is almost close to each other, focusing on the formation of complete information about intangible assets based on the definition of an accounting approach or methodology.

The main difference of NAS 7 from IAS 38 is that the processes from the recognition of intangible assets to their removal from the balance sheet are fully covered. One of the important aspects of the standards is in which cases the provisions of the standard are applied, that is, which standards are covered within the field of application or activity.

Information on the mutual agreement of international standards on the recognition and accounting of intangible assets is given below.

Table 1

Correlation of international and national standards in accounting recognition of intangible assets*.

Intangible assets (NAS 7)	Intangible assets (IAS 38)
Patent holder's exclusive right to inventions, prototypes and utility models	Patents
Exclusive right to computer programs and databases	Computer programs
Exclusive right to integrated circuit topologies	
The exclusive right to the trademark and service mark, as well as the right to use the name of the place of production of the goods	Trademarks, marketing rights, import quotas
Exclusive right to selection achievements	Copyright
The right to use natural resources	Licenses and Franchises
The right to use property	
Other intangible assets (goods, services, other rights)	

* N.K. Rizaev, S.Sh. Kadirov. A practical review on intangible assets (IAS 38). / Scientific and popular study guide - T.: "Economics-Finance", 2021

In accordance with the Decision of the President of the Republic of Uzbekistan dated February 24, 2020 "On accelerating the transition of accounting to international standards of financial reporting", we consider the economic nature of tangible assets in accordance with international standards entitled "Intangible Assets" (IAS 38).

Intangible assets are identifiable objects of property that do not have material content, held by the enterprise for a long period of time for the purpose of use in the process of production, performance of work, provision of services or sale of goods, or for the implementation of administrative and other functions.

The International Standard (IAS 38) uses the following definitions and terms:

Cost is the amount of cash or cash equivalents or other consideration paid to acquire an asset at the time of its acquisition or construction, or the fair value of the asset's initial recognition value, as appropriate.

Depreciable value is *the asset's cost less disposal cost or some other value* that is reflected in lieu of cost .

Net worth is the discounted (discounted) value of cash flows expected from the entity's continued use of the asset and derecognition at the end of its useful life or when the liability is extinguished.

Fair value is the price that would be received to sell the asset or paid to transfer the liability in an ordinary transaction between market participants at the valuation date.

An impairment loss is the excess of an asset's carrying amount over its recoverable amount.

Intangible active is material to the content have didn't happen defined non-monetary asset.

Monetary assets are funds owned and strictly defined or the amount of money to be determined are

assets.

Intangible of an active finish value is of the asset out leaving according to evaluated expenses minus the subject is the same at the time just like an asset is useful service term at the end expected term and in the situation as it is of the asset out from leaving will receive evaluated is the value.

Useful life is:

by the entity of the asset use for valid to be expected period;

by the subject from the asset taken expected work release volume (quantity) or that's similar number of units.

Intangible assets in order puter international financial report standard (IAS) 38 " Intangible assets ". Uzbekistan Republic in the area of enterprises to NAS according to report to compose pass relationship with intangible assets to NAS according to account get and admit to get seeing exit necessary

Current in the day in enterprises intangible assets more and more becoming popular going on , but they are intangible assets as admit taken and subsequent accounting due to accounting complicated from elements one is considered.

Issues of reliable reflection in financial statements are also relevant in connection with specific features of accounting in accordance with IAS or international accounting and financial reporting standards.

According to the IAS 38, "An intangible asset is an identifiable non-monetary asset that does not have a physical form and is used for the production of goods, the provision of services, rental or administrative purposes.

In accordance with IAS 38 "Intangible assets", there are no specific criteria such as the period of use of more than 12 months, the asset must be used in the production process or in other activities.

The difficulty in applying IAS 38 is the ambiguity of the criteria for recognition and accounting of intangible assets, and many items can be applied based on the organization's own professional judgment. The difficulty is that the list of intangible assets in IAS 38 "Intangible assets" is given taking into account objects that cannot be intangible assets:

a) other IFRS standard requirements answer giving intangible assets ;

b) financial assets as defined in IAS 32 "Financial instruments: presentation";

c) search and assessment with it depends assets admit get and measure ;

d) mineral resources, oil, natural gas, etc. again non-recoverable resources mastery and work release expenses.

From this except if any one another standard intangible of assets known one type account get order in order company instead of this standard such kills the standard .

Let's consider the methods of calculating depreciation according to NAS 7 and IAS 38.

According to NAS 7, the following methods are available:

- a single (straight-line) method of calculating depreciation;

- calculation of depreciation in proportion to the volume of work performed (production method);

- two equal depreciation rate with the balance method reduce

- years index method (cumulative method).

38 to MXXS according to the following methods describes :

- the only one calculation ;

- balance reduce

- product units

Depreciation count methods is similar, only according to NAS 7, there are more methods than in IAS 38.

Also intangible depreciable asset value according to determination b Uzbekistan Republic legislation and IFRS similarity the fact also emphasize it is permissible .

According to the 38-MXXS, the depreciable value is equal to the initial (replacement) value of the object minus the salvage value.

According to NAS 7, "depreciable value is the sum of the initial (replacement) value of the asset minus the calculated (estimated) liquidation value."

Depreciation and amortization expenses are recognized in profit and loss. Depreciation of intangible assets used in the production process of assets is included in the cost of these assets, for example, according to IAS 2 "Inventories", depreciation of intangible assets used in the production process is included in the cost of reserves.

One of the important aspects of accounting for intangible assets is that when calculating depreciation , these costs are directly reduced to the value of intangible assets.

Conclusion

Along with the ever-increasing role of international integration in the economic sphere, certain requirements have been set for the uniformity and transparency of business development, formation principles and profit calculation algorithms, tax base, investment conditions, capitalization of received funds, etc.

Due to the accuracy and completeness of financial reporting, its use needs by global companies are increasingly turning to international standards of financial reporting. The following conclusions were formed as a result of researching the accounting issues of intangible assets in economic entities on the basis of international standards:

first, if an intangible asset acquired in the course of a business combination is separable or arises as a result of other contractual legal rights, to gather sufficient information to reliably estimate and reliably estimate the fair value of the asset;

second, a strict examination of the definition of an asset for recognition as an intangible asset and the definition of a separable asset, and if it does not meet these definitions, it is expensed in the period when the expenditure is incurred.

Depreciation of intangible assets and the procedure for its calculation is a process that requires seriousness and special attention. This requires the following from the accountant:

first, clearly determining the useful life of intangible assets (determining annual standards);

second, to be able to correctly apply the methods of calculating depreciation for intangible assets (setting in the accounting policy);

third, information about intangible assets is reflected in the form of an appendix to the relevant forms of financial statements.

We can conclude that the practical implementation of the above proposals will increase the transparency of the accounting of intangible assets (especially in terms of their sale and other disposal) and will ensure a more reliable reflection in the accounting of the effectiveness of their use. will be possible to bring the national system of accounting and reporting closer to international standards .

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