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THE IMPORTANCE OF CORRECT ORGANIZATION OF THE CAPITAL ACCOUNT

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ABSTRACT

Improving the material and technical condition of enterprises, expanding their production capabilities is directly related to the effective implementation of capital investment accounting. The article describes some issues of capital investment accounting in economic entities. In this regard, important proposals were made regarding the accounting of capital investments and some of their issues.

Key words: capital investment, fixed asset, unfinished capital, inventory, costs, cost.

АННОТАЦИЯ

Улучшение материально-технического состояния предприятий, расширение их производственных возможностей напрямую связано с эффективным внедрением учета капитальных вложений. В статье рассмотрены некоторые вопросы учета капитальных вложений в хозяйствующих субъектах. В связи с этим внесены важные предложения по учету капитальных вложений и некоторым его вопросам.

Ключевые слова: капитальные вложения, основные средства, незавершенный капитал, запасы, затраты, себестоимость.

INTRODUCTION

Modernization of economy and development of market economy first of all, many activities are carried out in the current conditions aimed at the development of the economy of the sector and regions, and the role of the laws and regulations developed by the state in their implementation is incomparable.

According to our president, "Investments are the locomotive of our country's transformation and a strong driver of our economic development. [2]

Capital investments in ensuring economic growth in current conditions process is becoming very important. Capital investments are known will be aimed at establishing and increasing and strengthening the production capacity of the enterprise. This is expressed in the increase of the main means of accounting.

As a result of the ongoing reforms, as a solution to this problem, important tasks such as "introduction of international standards in financial reporting and auditing in large state-owned enterprises"[1] were defined. It shows that there are many problems in the correct accounting of capital investments in the activities of enterprises, preliminary documentation and evaluation of their economic efficiency, their accurate distribution between the relevant objects and their purposeful spending.

The current procedure for accounting for capital investments is to fully and reliably reflect the spent capital costs, to direct the funds involved in the financing of projects to a specific purpose, to eliminate the shortage of funds in the financing of construction works, and to use the completed objects in time. allows to ensure that it has been submitted.

Also, in our republic, these issues have not been fully resolved scientifically at the level of international standards of accounting and other regulatory documents. In addition, the studies conducted by economists on improving the calculation of efficiency of capital investments are mainly coordinated with the principles of planned economy, and do not cover in detail the modern solutions to the problems in this regard.

Therefore, the process of gradual implementation of economic reforms in economic sectors is based on world experience, taking into account the national characteristics of our republic, creating a model of economic development, accounting in collective, lease, partnership, joint-stock companies operating in various forms of ownership and economy, especially production important tasks such as determining the composition of expenses, organizing and improving their accounting and economic analysis are being set.

Analysis of literature on the topic

It should be noted that in recent years, in the researches of scientist A.D.Sheremet [3], it is considered urgent to recognize capital investment accounting and auditing as an independent science, clarify its subject and objects, and research new aspects of the science. In this matter, another economist V.I.Podolsky[4] further developed a number of rules of capital investment accounting and audit theory based on the conclusions formed by A.D.Sheremet[3].

Economists of our country have partially studied these issues in textbooks, monographs and training manuals, as well as published scientific articles and theses.

In this regard, according to M.M.Tulakhodjayeveva's definition, "the funds that the enterprise invests in its modernization are called capitalization costs or capital investments ." [5] Another economist, Professor H.N.Musayev, stated: "In economics, capital investment means expenses related to the renewal of fixed assets.

Currently, capital investments in our country are in fixed assets will be implemented in the form of investments." [6]

According to R.D.Dusmurov, "capital investments in the economy mean expenses related to the renewal of fixed assets. Currently, capital investments in our country are made in the form of investments in fixed assets." [7]

It should be noted that although the general views on the subject are presented in the above studies, the disclosure of the essence of capital investment accounting and its methodological issues have not been researched as a separate object of scientific research and as a whole system. This situation requires complex scientific research on this topic.

Research methodology

In this article, the scientific works of foreign and domestic scientists, scientific methods such as analysis of monographs, study guides and articles, statistical analysis, analytical comparison of tables, grouping, calculation of quantity and quality indicators, and their comparison with each other were used.

Analysis and results

Ensuring the stable development of our country's economy, in turn, strengthening the financial condition of enterprises, achieving economic competitiveness, one of the main factors of prospective development is directly related to their effective implementation of capital investments.

When justifying the economic necessity of capital investments, it is appropriate to study their place in investment activity.

Investment activity in our country is regulated by the Law of the Republic of Uzbekistan on "Investment Activity". According to Article 3 of this law, "material and intangible assets and rights to them, including intellectual property objects, which are invested by the investor in the social sphere, entrepreneurship, scientific and other types of activities based on risks for the purpose of profit rights, as well as reinvestment". [8]

Interpretation, comparison and critical assessment of modern views on the nature of investments allows to identify significant differences in their content for the micro and macro economic level.

Economic nature and content of investments among scientists is interpreted differently. According to D. G. Gozibekov, "usually, at the macro-economic level,

investments are understood as a part of the expenses directed to the reproduction of means of production, new housing buildings, increase of stock of goods and the like" [9].

According to U. Sharp, Dj. Bailey, "investments are valuable in the future is to give up a certain value at the moment in order to obtain it" [10].

Investments at the micro level mean the process of organizing new capital, including means of production and intellectual potential, reproduction.

Currently, economic terms such as "investments", "capital investments" and "non-circulating capital investments" are widely used in the practice of enterprises and economic literature. There is a debate among economists on the distinction between these terms. Generally, these terms mean the construction, acquisition, renovation, expansion and renovation of business property. However, they have a number of distinctive features. According to K. Eklund, "investment is something left for tomorrow in order to be able to consume more in the future. A part of it is consumer goods that are currently stored without use, and another part is resources directed to the expansion of production»[11]. This definition is more suitable for capital investments.

The need for capital investments is always great, but the sources of their financing - credit, state budget funds, enterprise profit, depreciation, etc. - are limited, so they should be used effectively to get the maximum result for each sum spent.

The existing option of organizing the capital investment account cannot fully cover the analytical account of capital investments in branch enterprises.

Today, information on capital investments in the enterprises that are the object of research is briefly expressed in the current relevant financial reporting forms. However, the emergence of various new economic infrastructures in the market economy is increasing the interest of investors in these infrastructures. These circumstances make it necessary for the investor to distinguish the objects of capital investments in each agricultural enterprise. However, in practice, there is no such form of reporting that clearly represents the movement of capital investments. Therefore, based on the results of scientific research, we recommend the form of the report "On the movement of capital investments", which reflects the special characteristics of enterprises. (Table 1).

In the table, the object of capital investments is distinguished in separate rows, and the residual value of capital investments at the beginning of the year, the amount of work performed during the year, the values released from the account of capital investments, and the residual value of capital investments at the end of the year are expressed in separate columns.

Table 1

**The proposed form of statement of capital investment movements,¹
in thousand soms**

	Types of capital investments	String code	Residual value of capital investments at the beginning of the year	The amount of work done during the year	Values issued at the expense of completed capital investments	Residual value of capital investments
1	2	3	4	5	6	7=4+5-6
1.	Unfinished construction	010	5565.8	5512	321.9	10755.9
2.	Purchase of fixed assets	020	876.7	822.9	124.7	1574.9
3.	Purchase of intangible assets	030	0	0	0	0
4.	Formation of the main herd	040	432.9	379.1	64.1	747.9
5.	Earth to beautify capital gains	050	164.5	110.7	23.9	251.3
6.	Capital investments in fixed assets acquired under a long-term lease agreement	060	7654.6	7600.8	456.2	14799.2
7.	Capital investments spent on planting and maintenance of perennial trees	070	165.8	112	21.8	256
8.	Other capital investments	080	54.3	0.5	31.9	22.9
Total		100	14914.6	14538	1044.5	28408.1

Taking into account the economic necessity of the mentioned reporting form, it is recommended to include it in addition to the approved financial reporting forms based on the order of the Ministry of Finance of the Republic of Uzbekistan No. 140 of December 27, 2002 and No. 6 "The movement of capital investments is correct It is appropriate to name it as "Report on". This form of reporting allows external and internal users, especially potential investors, to receive timely and reliable information about capital investments.

¹ The author's proposed form of statement of capital investment movements .

This situation increases the analytical nature of cost accounting and enables accurate allocation of capital investment costs in public enterprises according to completed works and their correct accounting. Also, it is the basis for clarifying the composition of capital investments, correctly defining the cost objects, and assigning the control of these costs to the appropriate responsibility centers.

According to the national accounting standard No. 21 of the Republic of Uzbekistan, investments spent on long-term leases are accounted for in account 0310-"Fixed assets received under long-term lease agreements" based on the lease agreement. According to the national accounting standard No. 6 "Lease accounting", "lease is divided into: lease (financial lease), long-term lease, short-term lease.

Capital expenditures for the improvement of these objects are reflected in a separate account 0860-"Capital investments for the improvement of fixed assets received under a long-term lease agreement". In the debit of this account, capital investments spent on improvement are reflected on the basis of supporting documents (deeds, orders) and, depending on the type of expenses, 1000-"Material account accounts", 6710-"Calculations with employees on wages", 6990-"Other" liabilities" account is credited.

0860-"Capital investments for the improvement of fixed assets received under a long-term lease agreement" account includes the amount collected in the account 0100-"Fixed assets account" account 0112 -"Improvement of fixed assets received under a long-term lease agreement" It would have been appropriate if the name of the account was called "Fixed assets acquired under long-term lease". Because the word beautification means an unfinished process. At the same time, if the value of the improved land is taken into account in account 0111- "Land improvement", this issue would be logically approached. In our opinion, opening the account 0100-"Fixed assets" in the system of accounts 0113-"Fixed assets acquired under a long-term lease agreement and appropriated by improvement" is an accurate calculation of the initial value of the fixed asset and the costs of its improvement when the asset is leased and the improvement is carried out by the entity. -allows you to keep a book, and after paying the rent payments without being rented and improved, suddenly the entity accepts the fixed assets as part of its fixed assets and their analytical characteristics will increase further. Also, in order to take into account the depreciation of these objects, account 0213-"Depreciation of fixed assets acquired under a long-term lease agreement and appropriated by improvement" should be opened in account 0200-"Accounts for depreciation of fixed assets".

Conclusions and suggestions

In the conditions of deepening economic reforms in our country, improving capital investment accounting in enterprises is one of the urgent problems. In this regard, it is appropriate to compare the accounts of capital investments in our republic with the practice in foreign countries.

The basis of accounting work is the correct filling of documents and accurate accounting of capital investments. At the same time, it is necessary to strengthen control, which is the main task of accounting, for more efficient use of capital funds in enterprises in economic sectors, to use funds wisely, reduce costs, adapt accounting documents to the needs of users, improve the analysis of capital investments and capital investment. We suggest making management decisions using the results of annual audits. If we conclude from the above, the improvement of capital investment accounting in national economy enterprises allows to organize and improve accounting accounting in our republic on the basis of international standards.

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