



IMPROVING FIXED ASSETS ACCOUNTING IN ENTERPRISES

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Abstract

In today's competitive environment, especially in construction companies, the condition and utilization of fixed assets play a crucial role. This article explores the system of accounting for fixed assets in companies, its current state, and ways to improve it. Proper accounting, valuation, and depreciation processes of these assets are of great importance for many companies. The article analyzes traditional methods of accounting for fixed assets, existing problems, and modern approaches in the field of accounting. Additionally, the article provides suggestions regarding the reflection of fixed assets in accounting, their inventory management, and depreciation calculations. The study also offers recommendations for improving the accounting of fixed assets by introducing digital technologies, automating processes, and adhering to international accounting standards. This article provides practical recommendations for making fixed asset accounting more effective and accurate.

Keywords: Fixed assets, accounting, depreciation, inventory, calculations, automation, digital technologies, international accounting standards, company, fixed asset analysis, accounting system.

Introduction

Our economy in development in the country product working to release high at the level take to go today's of the day current from issues is one of them. Uzbekistan Republic President by working "2017-2021" was published Uzbekistan Republic develop according to Actions strategy" macroeconomic stability further reinforcement and high economic growth pace save to stay aimed at tasks This is defined . from tasks come out every one the field develop according to clear measures working was released . Uzbekistan Republic President Shavkat Mirziyoyev own in their speeches of the economy every one network development , enterprises modern technique and technologies with equip , manufacture release efficiency increase



regarding important tasks by designating Our state is giving leader As noted: "Today on the day modern without technology, advanced without equipment no one in the field high to the result achieving It won't be. Every one enterprise his/her own working release potential upgrade , modernization and technician again equip their work accelerate necessary ." ¹ Uzbekistan Republic Presidential Decree No. 4611 based on , basic tools and other in circulation assets according to calculations and accounting account further to improve aimed at measures The decision also sets out the main of tools inventory , their right valuation , depreciation of calculations improvement , as well as accounting account in the field modern technologies application through of calculations accuracy to increase aimed at one row events is set. This decision within the framework of , in enterprises main tools account improvement and audit according to changes input , available problems solution to grow and accounting account system modernization to do for practical offers working exit planned.

ANALYSIS OF CONDUCTED RESEARCH AND OPINIONS OF SCIENTISTS

The issues of accounting for fixed assets at enterprises were studied by scientists of our republic EA Abdullayev, KB Urazov, RA Abdullayev, AI Alikulov, XN Musayev, RD Düstumurodov, MM Tulyakhadzhayeva, SN Toshnazarov and other scientists. Their works are of both theoretical and practical importance. In particular, the works of EA Abdullayev are focused on the theoretical and practical aspects of accounting for fixed assets. According to his opinion in his book "Accounting", "for effective accounting of fixed assets, it is very important to conduct a complete inventory and determine their depreciation calculations ²." He emphasized the importance of digital systems in accounting. KB Urazov in his book "Accounting in Economic Management" stated the following idea: "In order to improve the accounting of fixed assets at enterprises, it is necessary to correctly assess their value and correctly select depreciation methods." ³ SN Toshnazarov's works highlight the importance of effective management of fixed assets, determining their value and depreciation. He advises the use of practical calculations and modern methods.

¹ Moliyaviy hisobotning xalqaro standartlariga o'tish bo'yicha qo'shimcha chora-tadbirlar to'g'risida prezident qaroridan

² "Buxgalteriya hisobi" (2005), E.A. Abdullayev O'qituvchi 256-bet

³ "Iqtisodiyotni boshqarishda buxgalteriya hisobi" (2010). Urazov K.B 145-bet



Internationally renowned scholars have also expressed their views on improving fixed asset accounting, for example Horngren, Sundem, and Elliott, who particularly “emphasize the importance of depreciation and asset valuation” in fixed asset accounting⁴. According to them, effective management of fixed assets will improve the financial position of the company. Smith and McGuigan recommend the use of digital systems to increase economic efficiency in accounting for fixed assets and other assets. They show that the introduction of modern technologies can simplify fixed asset management and make reporting more accurate.

CALCULATION AND ANALYSIS OF FIXED ASSETS AT THE CONSTRUCTION COMPANY “IDEAL” LLC

In order to conduct practical work on improving the accounting of fixed assets, we analyzed the accounting of fixed assets and their management process at the IDEAL LLC construction enterprise. After conducting inspections of fixed assets at this enterprise, it was determined that the total cost of fixed assets in this enterprise in 2023 is 24,182,762,266.01 soums. The depreciation cost of fixed assets is 15,166,748,925.11 soums, and the residual value is 9,016,013,340.90 soums.

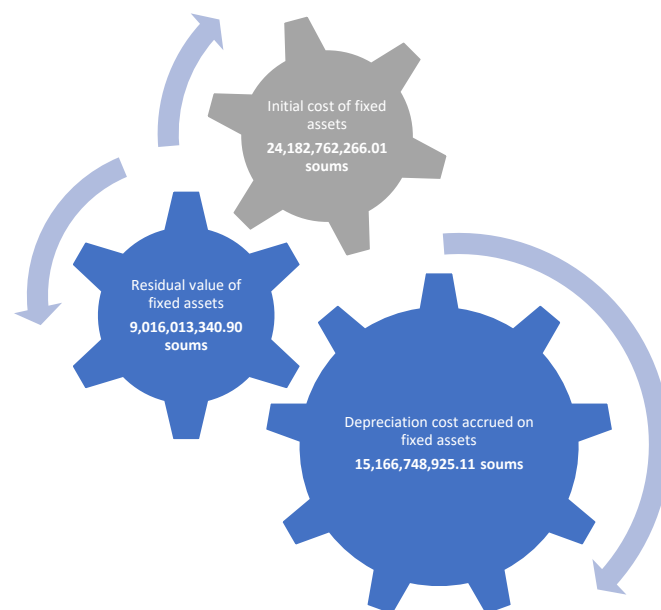


Figure 1. Fixed assets at IDEAL LLC.

⁴"Introduction to Management Accounting" (2012). Dr Horngren, Sundem, va Elliott page 167

It was determined that the enterprise has various types of fixed assets, including buildings and structures, machinery and equipment, vehicles and other road construction and repair equipment. The enterprise has a total of 11 buildings, of which 2 are completely obsolete and have lost their value, and new buildings have been built. These include the administrative building built on 20.11.1972, its initial cost was 27,972,025.04 soums, and this value was completely obsolete, and a new administrative building was built in its place, the cost of which was 82,715,416.3 soums and depreciation of 35,466,284.91 soums, its current book value is 47,249,131.39 soums. Since the enterprise is engaged in road construction and repair, the warehouse building is also very necessary and its value in this enterprise is estimated at 2,817,766.47 soums. The depreciation value calculated for it is 1534939.69 soums. From the following table, we can consider the initial values and the depreciation values calculated for the remaining fixed assets:

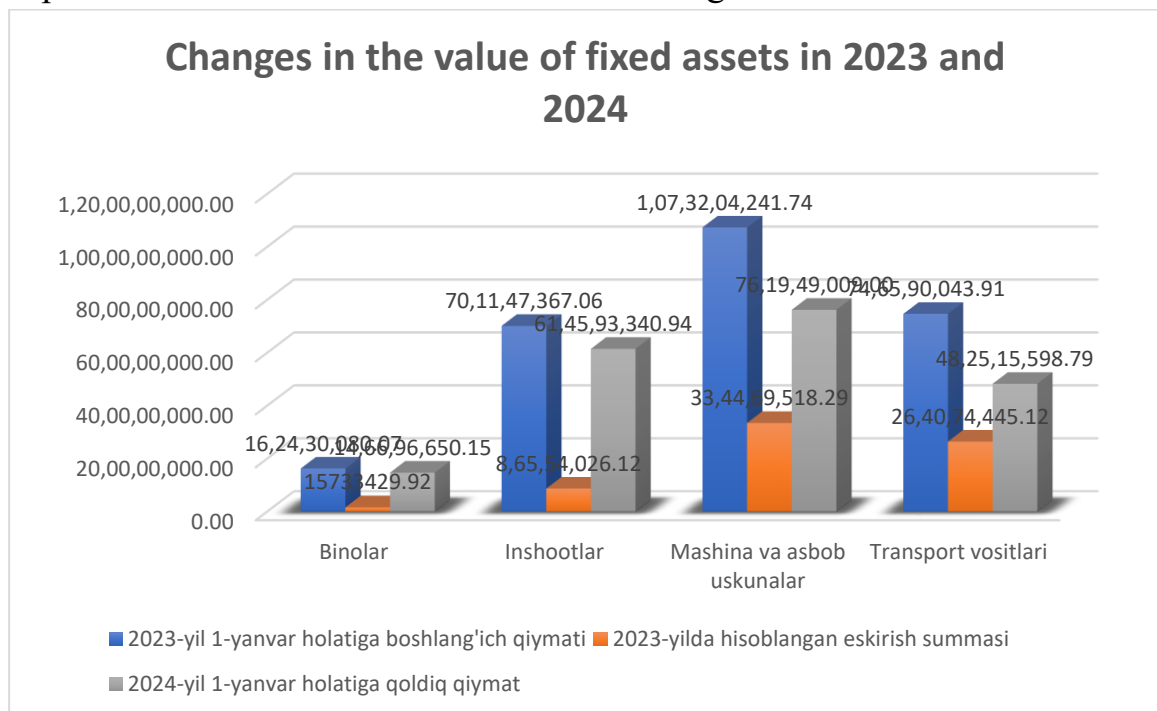


Diagram 1

Fixed assets at IDEAL LLC in 2023-2024

As can be seen from the diagram, among fixed assets, machinery and equipment and structures make up the bulk of the enterprise's assets. Despite their obsolescence, they remain at a high value, which indicates their active role in production. Vehicles stand



out as the fastest-depreciating asset, which indicates the need to update them. Buildings are relatively the most stable asset, with a low level of depreciation.

Table 1 IDEAL LLC for 2023 buildings value

Home tools name	To be used acceptance done Date	Elementary value	Calculated wear and tear value	Balance residue value
Administrative building	20.11.2014	27 972025.04	27972025.04	
Warehouse	12/31/1989	2,817,766.47	1,534,939.69	1,282,826.78
Administrative building new	12/31/1972	82 715416.30	35466284.91	47249131.39
Lathe shop		23 523286.45	7,374,975.46	16148310.99
Boiler room	29.12.2014	80 317166.04	31650835.77	48666330.27
Steam boiler room	20.11.2014	13 464366.56	5,305,944.92	8 158 421.64
Naves for the car	08/31/1990	46 593581.18	18205039.37	28388541.81
Welding shop	31.12.2015	3,642,938.45	1,256,573.33	2 386 365.12
Workshop warehouse	31.12.2015	43814 733.24	43814733.24	
Guardhouse	12/31/1989	664,485.94	355,746.96	308,738.98
Toilet	12/31/1981	14 336011.86	4,494,598.77	9,841,413.09
Total		339861777.53	177431697.46	162430080.07

Buildings this in the enterprise total main tools 1.32% of the value organization will and building the company office, management center or other administrative objects represents . 1.32% share has that the company building to the infrastructure not much big that no funds were allocated or rent based on that it is working to show possible . In the future the company growth with new office buildings or administrative objects buy to take necessity to the surface arrival possible .

We have there is was main of tools efficiency clearly enterprise main tools with related how work done increase need that knowing we get possible . There are 3 ways to do this . indicator our determination possible and these

1. Home of tools profitability = $\frac{\text{Jami daromad}}{\text{Asosiy vositalarning o'rtacha qiymati}}$
2. Profitability of fixed assets = $\frac{\text{Sof foyda} * 100}{\text{Asosiy vositalarning o'rtacha qiymati}}$
3. Home of tools effectiveness = $\frac{\text{Ishlab chiqarish xarajatlari}}{\text{Asosiy vositalarning o'rtacha qiymati}}$



First indicator according to account books done If we increase the number of enterprises in IDEAL MCH in 2023 main of tools profitability coefficient 0.04 that is, by 4% equality our vision possible . When we determined the profitability of fixed assets, it was found that its indicator was equal to 0.96. We can see that the efficiency coefficient of fixed assets is equal to 0.03. By analyzing the state of fixed assets of IDEAL LLC in 2023, the material and technical base of the enterprise and the level of its effective use were assessed. Based on the results of the analysis, the following important indicators were determined for the enterprise's fixed assets: The profitability coefficient of fixed assets was 0.04 (4%), which indicates that the net profit obtained from the use of fixed assets is low. The profitability coefficient is 0.96, which indicates that the profit is being formed sufficiently in relation to the residual value of fixed assets. At the same time, the high output of this indicator may also be associated with the low value of obsolete fixed assets. The efficiency coefficient is equal to 0.03, which indicates that the efficiency of the use of fixed assets is low. Based on the above analytical indicators, it can be concluded that a significant part of the fixed assets available at the enterprise are outdated and need to be updated both physically and morally. The ongoing renewal of fixed assets by the enterprise, increasing their level of profitability, and improving the technical maintenance system will have a positive impact not only on financial results, but also on overall production efficiency.

CONCLUSION AND SUGGESTIONS

At a time when the world economy is developing rapidly, it is very important for enterprises and organizations operating in the Republic of Uzbekistan to contribute to the development of the state. In this, mainly representatives of the production, construction, service and other sectors need to show their dedication. From the point of view of creativity, production enterprises can contribute to a large-scale economic development. In particular, enterprises operating highways can make an incomparable contribution to the economy of our state. This is because the maintenance and construction of all existing roads in our state in good condition will create opportunities for the flow of tourists and the development of other sectors. We have developed the following proposal for IDEAL LLC: Since most of the fixed assets owned by IDEAL LLC are outdated and far behind the times, this can cause a slowdown in work processes. To prevent this process, abandoning old machinery and



equipment as much as possible and replacing them with equipment that meets the requirements of the time will create an opportunity for the enterprise to build quality roads. In addition, due to the breakdown of current outdated machinery, work processes are prolonged and productivity decreases, which directly affects the quality of work, that is, newly built roads may need to be repaired again in the very near future. An employee conducting internal audits and analysis should be hired at the enterprise. This is because in order to make decisions about the movement and distribution of assets owned by the enterprise, in particular the condition of fixed assets, the head of the enterprise must receive information about which fixed asset is bringing in how much income for the enterprise and develop appropriate decisions. In addition, it would be advisable to conduct an internal audit once a month to ensure the correctness of the company's accounting, and based on the results of the analysis, the company could quickly and easily make decisions about whether to sell, keep, conserve, or replace fixed assets with new ones. This will serve as a program to ensure that the company does not lag behind its competitors and remains in balance in the future.

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