

INCOME FROM THE PRINCIPAL ECONOMIC ACTIVITY ACCOUNT UPGRADE

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Abstract. The article provides information on accounting and analysis of income from the main activities of economic entities. Also, the requirements of the national accounting standard of the Republic of Uzbekistan No. 2 "Revenues from the main economic activity" are highlighted. In addition, suggestions and recommendations aimed at further improvement of the field are presented.

Key words. Main activity, income, accounting, enterprises, expenses, national standards.

Introduction. Today, within the framework of the conceptual framework for the preparation and presentation of financial statements, income is defined as an increase in economic value during the reporting period in the form of an increase in assets or a decrease in liabilities that leads to an increase in private capital, in addition to an increase related to the investment by owners of private capital.

The national accounting standard of the Republic of Uzbekistan No. 2 "Revenues from the main economic activity" deals with the income of the main activity in detail. In particular, income from economic activities includes income from main, operational and financial activities. In this standard, income is understood as income received during the normal activity of an economic entity, including income from product sales (performance of works and services), received interest, dividends, royalties, etc. The purpose of this standard is to determine the income of the economic entity from the main economic activity and the procedure for their accounting.

The main issue in the accounting of income from the main economic activity is the determination of the time of income recognition. Income from the main economic activity is reflected when it is probable that future economic benefits will flow to the economic entity, and when this benefit can be reliably and accurately measured. This standard defines the situation in which the requirements of these criteria are met and, consequently, income from the main economic activity is recognized.

Income from the main economic activity is estimated at the value of receipts (payments) received or to be received at current prices. In most cases, receipts are in the form of cash or its equivalents. Revenue is the amount of cash or cash equivalents received or to be received. However, if the receipt of cash or cash equivalents is delayed, then the value of the benefit at current prices received or to be received may be less than the nominal amount of the cash.

Revenue is recognized only when the economic benefit associated with the transaction is received by the entity. However, when there is uncertainty about the recovery of an amount included in income, the amount that is not refunded or is not recoverable is recognized as an expense rather than as a change in the amount of income originally recognized.

Materials and method. In the research work, methods such as observation, generalization, grouping, comparison, induction, deduction were used. The main issue of the research is the development of ways to eliminate the organizational, methodological and software-technical problems that arise in the preparation of the budget of income and expenses.

The recommendations developed as a result of the research allow to create an optimal budget of income and expenses, reduce expenses, and increase the level of profit and profitability.

Results. If we describe the income from the main economic activity, it is important to reveal its purpose and essence. Income from the main economic activity - income that leads to an increase in private capital arising during the period of normal activity of an economic entity, excluding increases related to the contribution of property owners to private capital.

Income from the main economic activity consists of the receipts received or to be received from the gross receipts to the account of the economic entity. Amounts such as indirect taxes levied on behalf of third parties that accrue to the entity and do not result in an increase in private capital are not included in operating income. Gross receipts in intermediary activities are not considered income from the main economic activity. In such cases, brokerage fees are considered income.

Discussion. Based on the financial and economic activity of the enterprise, a comprehensive system of budgets covering its activities in all respects, as well as describing the final financial results, is considered effective. The creation of such budgets requires the formation of a single information base. This information base should make it possible to determine the calculation indicators for each budget, calculate them, and create a database.

The budget of income and expenditure ensures the management of the efficiency of the company's activities. There are several types of profit in practice: gross profit, marginal profit, operating profit, profit before taxes, and net profit. These indicators of income and expenditure budget serve a specific purpose.

Accounting policies play an important role in the use of income and expenditure budgets, that is, financial budgets are highly dependent on the accounting policies adopted. But this issue is not always given deep attention. In this case, the fact that there is no mature specialist developing the accounting policy in the enterprise is not

the main problem, the managers of the enterprise focus on the accounting policy as a secondary issue.

Conclusion. Summarizing the above opinions, the following conclusions were drawn.

1. It is necessary to increase the responsibility of the internal control system in order to increase revenues and minimize costs. After all, control ensures the achievement of the goal.

2. Systematic implementation of cost optimization in the achievement of the forecast indicators of the income obtained as a result of the activity. Because cost optimization creates a basis for increasing income.

3. It is appropriate to budget the activities of economic entities in order to increase incomes. Through budgeting, the responsibility of specialists-employees is ensured.

The systematic organization of the above works allows to predict the income and expenses and financial results of the enterprise, to set the target indicators of financial efficiency, to optimize expenses and to ensure financial stability.

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