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IMPROVING ACCOUNTING OF BIOLOGICAL ASSETS IN
AGRICULTURAL ENTERPRISES

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Abstract: *In today's environment of globalization and integration, biological assets are one of the most important accounting objects in the structure of the assets of economic entities operating in the agricultural sector. Therefore, the correct organization of the account of biological assets, their evaluation, accounting in the agricultural sector and their presentation in financial reports remain one of the priority tasks today.*

Key words: *globalization, integration, agricultural sector, economic entities, assets, biological assets, evaluation, financial reporting, priorities.*

In accounting, there is the concept of "Fixed assets" and the existence of the main devices, equipment and technologies, as well as buildings and real estate structures belonging to the organization and the enterprise, in the case of the organization of each organization or enterprise. is required. These mentioned are considered as the main tools.

Property, plant and equipment - purpose, content and main provisions of IAS 16 The purpose of this standard is to determine the procedure for accounting for property, plant and equipment so that users of financial statements can understand the investments made in the property, plant and equipment of a business entity and information about changes in such investments. The main issues in accounting for fixed assets are recognition of assets, determination of their balance sheet value and recognition of depreciation expenses and impairment losses. This standard should be applied to the accounting for property, plant and equipment, except when other standards require or permit a separate accounting for property, plant and equipment.

- International Accounting Standard 41 is called "Agriculture" and its purpose is to define the accounting approach and disclosures related to agricultural activities.

- The table below provides examples of biological assets, agricultural produce and post-harvest processing products.

- International Accounting Standard No. 41 "Agriculture" uses terms with the following defined meanings.

- Agricultural activity is the management of the biological transformation and harvesting of biological assets by a business entity for sale or conversion into agricultural crops or additional biological assets.



- Agricultural harvest is the collected product of the biological assets of the business entity.
- A biological asset is a living animal or plant.
- Biological transformation - includes the processes of growth, reproduction, production and reproduction that cause qualitative and quantitative changes in biological assets.
- Selling costs are additional direct costs associated with writing off an asset, in addition to financing costs and income taxes.
- A group of biological assets is a collection of similar living animals or plants.
- Harvesting is the separation of a product from a biological asset or the termination of a biological asset's life cycle.
- The agricultural harvest collected from the biological assets of the business entity should be valued at fair value less selling costs at the point of collection. Such valuation is the cost at that date applying BHXS 2 "Inventories" or another relevant Standard.

The profit or loss resulting from the initial recognition of a biological asset at fair value less selling costs and the change in fair value less selling costs should be included in the profit or loss of that period in which it occurred.

There is an assumption that the fair value for a biological asset can be reliably estimated. However, this presumption can only be rebutted upon initial recognition of a biological asset when established market prices for such biological asset are not available or when alternative estimates of fair value are determined to be clearly unreliable.

In this case, the biological asset should be valued at cost less accumulated depreciation and accumulated impairment losses. When it is possible to reliably estimate the fair value of such a biological asset, the business entity should evaluate it at fair value after deducting costs of sale.

When a long-lived biological asset meets the criteria for classification as held for sale (or is included in a write-off group classified as held for sale) in accordance with IAS 5 Long-lived assets held for sale and discontinued operations, it is assumed that the fair value is reliably can be evaluated.

Organizations must disclose the total amount of profit or loss resulting from changes in the actual value of biological assets and agricultural products, excluding the cost of selling biological assets.

The organization shall provide information on differences between consumable biological assets and yielding (productive) biological assets, as well as biological assets intended for sale and biological assets intended to be given on a gratuitous or nominal basis. should reveal.

In particular, one of the most important factors is to adjust the accounting of biological assets and products derived from them to international standards.

In reporting, organizations divide biological assets into mature and immature biological assets.

An entity shall disclose the following information, if it is not disclosed with the financial statements presented:

1. according to the nature of its activity related to each group of biological assets;
2. parameters of non-financial assets expressed in natural form or calculation indicators:

2.1. by the end of the reporting period for each group of biological assets of organizations;

2.2. according to the volume of agricultural products produced during the reporting period;

Organizations must disclose information on the method and main directions used to determine the true value of each group of agricultural products at the time of collection (harvesting) and each group of biological assets.

Today, as a result of the reforms implemented in our country, as well as fundamental changes in the field of ownership, it is considered important to form financial reports of all types of business entities, regardless of the form of ownership and industry, in accordance with national standards and international standards. , in addition, it will be possible for foreign investors to familiarize themselves with each financial report compiled according to international standards, and it will also create the opportunity for them to add their necessary investment to these reports. Financial reporting in accounting is an information system that determines the financial data of a certain business entity, redevelops them, and delivers the necessary information to users interested in the financial status of the entity operating in them in the form of financial statements.

We can see the practical results of these accounting works in the activities of farmers and clusters operating in the agrarian sector today. The role of foreign investments in further improving their activities and forming them with modern methods is an important requirement of today's economy. This requirement determines the urgency of reporting economic entities operating in the agrarian sector, introducing information about them on the basis of international standards.

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