

Practical issues of inventory in Uzbekistan

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Annotation

The article examines the study of the available supply management tools shows that it should be carried out in the following sequence: determining the goals of forming and creating an information base for inventory management; analyzing the status and effectiveness of inventory management; choosing a strategy for inventory management; operational regulation and control of inventory status.

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Introduction

The concept of inventory is used in a narrow sense, i.e. in the sense of a real review of the inspected objects, which leads to the study of the current state of the inspected objects in the inventory, their quantitative and qualitative description. Inventory is carried out in practice in close connection with other methods of control, which further increases its effectiveness. For example, if as a result of the inventory there is a discrepancy between the actual and reported performance of the object being inspected, the reasons for such a discrepancy are immediately identified by examining the documents. Inventory is the periodic determination of the adequacy of the actual availability of assets with the company's internal accounting data. The inventory shows how accurate the information in the accounting report is and the condition of the assets. The inventory recalculates all assets owned by the company.

Analysis and results

The main purpose of inventory (inventory) is to determine the actual existence of assets and liabilities and compare them with accounting data. In order to conduct an inventory in an enterprise, it is necessary to establish a permanent inventory commission. Working commissions are also formed when conducting large-scale inventory of inventory and other property. The head of the enterprise issues an order to conduct an inventory, in which he simultaneously appoints a special commission and approves the inventory plan. But to approve any plan, someone has to make it. Therefore, it is necessary to determine the members of the inventory commission in advance. Together, they prepare an inventory plan, which outlines: π inventory area; π staff conducting the recount in these areas (counting commission); π Temporary limits of recalculation in each specified area. Then the head of the enterprise issues an order, which approves both the composition of the commission and the inventory plan drawn up by him. The standing commission mainly ensures the safety of valuables, instructs the members of the commission, conducts inspections or re-inventory, checks the results of the inventory and the correctness of its registration. The inventory of valuables is mainly conducted by a working commission. The composition of these commissions is approved by the order of the head of the enterprise on the inventory. Inventory orders are recorded by the accountant in a special book. Inventory in Uzbekistan and registration of its results is carried out in accordance with the National Accounting Standard of the Republic of Uzbekistan No. 19 "Organization and conduct of inventory" (registered by the AV on November 2, 1999 under No. 833, hereinafter - IFRS No. 19) (1 -table). Table 1 Organizational issues of the inventory process

Inventory object	Account №	Periodicity of inventory	National Standards Of Accounting Reporting
Basic tools	0100	At least once every two years	5- number national standards of accounting reporting
of which: library funds	0190	Once every five years	
Installed equipment and capital investments (construction in progress, purchase of AV, NMA)	0700, 0800	Before preparing the annual financial report	19- number national standards of accounting reporting
Intangible assets	0400	At least once every	7 - number national

		two years	standards of accounting reporting
Financial investments (authorized capital of securities and other organizations, etc.)	0600, 5800	Before preparing the annual financial report	19- number national standards of accounting reporting
Inventories	1000, 2000, 2800, 2900, 014	At least once a year	4- number national standards of accounting reporting
from them: fuels and lubricants	1030	Every quarter	19- number national standards of accounting reporting
food products	1010	Every quarter	
precious metals	1000, 2800, 2900	In accordance with network instructions	
Deferred expenses	3100	Before preparing the annual financial report	
Cash in soums	5010	At least once a quarter	
Cash in foreign currency	5020	At least once a quarter	
Cash	5100, 5200, 5500, 5600, 5700	Before preparing the annual financial report Once a month.	
Cash documents, assets and fixed account blanks	5510, 5520, 006	If they are kept at the cash register, at the time of checking the cash register	
Calculations	4000-4900, 6000-6900 ба 7000-7900, 008, 009	Before preparing the annual financial report	
Property that does not belong to the enterprise, but is accounted for (held liable, leased, processed)	001, 002, 003, 004, 010, 011	Before preparing the annual financial report	

In the process of organizing and conducting the inventory, the following should be done.

1. The inventory commission prepares lists of inventory.
2. The Chairman of the Commission receives a receipt from the responsible persons:

- all income and expenditure documents related to the property have been submitted to the accounting or commission before the start of the inventory;
- that all TMBs under their responsibility have been credited and those that have left have been written off.

3. The Inventory Commission shall, by order, instruct the staff appointed to the working (counting) commissions to recount the TMB and replenish the inventory lists. 4. Before the inventory starts:

- form the maximum complete nomenclature reference in electronic form - with columns of the table - article / barcode / name. This list should include all TMBs in stock;

- 1 day before the start of the inventory, when preparing TMBs, attention should be paid to the following:

- ✓ check that all TMBs have well-readable manufacturer codes and articles for identification;
- ✓ marking of goods with unmarked or poorly read barcodes;
- ✓ clearing the loading passageway between racks and stairs, etc .;
- ✓ ensuring that the barcode actually matches the TMB article;
- ✓ it is advisable to place the TMBs in the empty spaces of the warehouse building or to collect them in boxes during the recount;
- ✓ Ensuring access to the facility for employees involved in the inventory and their vehicles, registration of permits;
- ✓ ensuring the presence of warehouse staff involved in the inventory at the beginning and during the transfer, the distribution of responsibilities of employees;
- ✓ Warehouse staff must advise members of the inventory commission on TMB items to be inventoried, immediately provide information on issues arising during the inventory;
- ✓ on the day of the start of the recount, the facility must be provided with stairs, empty boxes and other auxiliary technical inventory, as well as special equipment to get to the goods.

5. After the recount, the commission verifies that the TMB's inventory lists are filled in correctly. - If there are no objections, the data will be included in the inventory processing program. - If a deficit is identified, the members of the counting and inventory commissions will jointly recount the TMB. 7. The commission submits all inventory documents to the enterprise's accounting department for further processing. 6. In case of discrepancy between the results of the inventory and the accounting data, the accounting staff may initiate a control audit of the inventory results.

The inventory process requires clarification of the following aspects of the enterprise's assets: Inventory of fixed assets, inventory, property, their children - inspection of existing assets, calculation of their number; Inventory of intangible assets - checking the relevant documents confirming the right of ownership; Inventory of financial investments - determining the availability of documents confirming the right of ownership, comparison of serial numbers, payment terms, verification of investment returns; Inventory of work in progress and costs for future periods - checking the accuracy of costing. When compiling financial statements, often some of the expenses that can be included in these two accounts appear to be useless for some reason at the same time. For example, there are always costs, such as the distribution of dividends that depend on net profit in the past, or the amount of a management bonus. An inventory of cash, valuables, and fixed account blanks is a check, recalculation of cash currently held. Also check that the building is equipped with cash registers: fences, safes, etc. Inventory of payments - checking the correctness of receivables and payables. For example, to find out whether suppliers were actually paid in cash, whether employees were actually paid their salaries, and whether a claim was filed

for overdue receivables. The condition of inventory prior to the preparation of the annual financial report is set out in paragraph 1.5 of IFRS 19. In this case, when the inventory of property is conducted no later than October 1 of this year, it is not necessary to perform this procedure again before compiling the annual report. Failure to conduct an inventory is considered a violation of accounting and reporting procedures, for which officials in accordance with Article 175-1 of the Code of Administrative Responsibility of the Republic of Uzbekistan in the amount of 5 to 10 times the minimum wage, after the imposition of an administrative penalty if committed repeatedly during the year - a fine of 10 to 20 times the current minimum wage. In our opinion, it is advisable to conduct the inventory in the following stages:

1. Preparatory stage. At this stage, a decision is made to conduct an inventory, documents are prepared. In particular, the manager issues an inventory order (according to Appendix 1 to IFRS 19), which contains information such as the F.I.O. of officials who are members of the inventory commission, the timing of the inventory, the types of inventory items.

2. Inventory transfer phase. The following assets and liabilities (debt) of the enterprise are inventoried: ϖ fixed assets (AV), intangible assets (NMA) and inventories (TMZ); ϖ work-in-progress and future costs; ϖ financial investments; ϖ cash (cash, bank and foreign currency accounts, travel), cash documents and strict reporting forms; ϖ receivables and payables (accounts with banks, budget, buyers and suppliers, employees, accountants, etc.); ϖ property that is not the property of the enterprise (leased fixed assets, goods received under a loan agreement, goods in responsible custody, goods accepted by the commission).

Inventory consists of visual inspection and calculation of fixed assets, inventories, cash, strict reporting forms, as well as documents confirming the rights to intangible assets, securities, debts, etc. During the inventory, inventory lists are drawn up for the actually identified AV objects, NMA, inventory. Inventory acts are executed on unfinished fixed assets, shipped goods, goods in transit, cash, expenses for the next period and settlements with debtors and creditors.

3. Analytical phase. The data obtained from the inventory results are analyzed, i.e. the data actually identified is compared with the accounting data.

When discrepancies (surpluses, deficits) are identified in the accounting data, reconciliation accounts are created based on the inventory list (acts), which reflect the differences between the accounting data and the data of the inventory lists (acts) (paragraph 4 of IFRS 19).

4. The stage of generalization and registration of inventory results.

The final stage of the inventory is to document the results of the inspection. The results of the inspection identified during the inventory are summarized in the results account (Appendix 5 to IFRS 19). The results of the inventory shall be formalized in inventory lists and acts and shall be compiled in not less than two copies. Inventory lists are compiled for all inventory assets of the business entity. Inventory acts are drawn up in the inventory of:

- shipped goods;
- materials and goods in transit;
- cash;
- settlements with buyers, suppliers and other creditors and debtors;
- unfinished fixed assets;
- Deferred expenses.

❖ During the inventory of fixed assets, inventory cards, inventory books, lists and other registers of analytical accounting, as well as technical documents (technical passports, manuals, etc.) are checked. The inspected objects are inspected in kind, the information about which is recorded in the

inventory list (Appendix –6 to IFRS 19). There will also be separate lists: AV AV rented or in responsible custody, indicating the documents on the basis of which they are accepted for rent or storage; ∞ Obsolete and non-recoverable objects, information on the date of their commissioning and the reasons that made them unusable. When an unusable and non-recoverable AV is identified, the commission members should prepare appropriate proposals for the write-off of losses (e.g., recovery from the culprits or write-off of costs if the culprits are not identified) once the reasons have been identified. When making a decision on liquidation of AV, the liquidation commission is appointed by the order of the head, which in accordance with the "Regulations of the Republic of Uzbekistan" On the procedure for derecognition of fixed assets "(registered by AV on 29.08.2004 No 1401) waste, and b.) identifies the possibility of use, evaluates them, and performs other functions. Cards for inventory (NMA) inventory are checked, as well as documents confirming the organization's exclusive rights to the NMA (patents, certificates, licenses, copyright agreements, commercial concept agreements, etc.). When these documents are compared with the NMA accounting data (accounts of the group "Intangible Assets" 0400), the commission:

∞ determines whether they are properly estimated at the time of accounting and reflected in the balance sheet in a timely manner; ∞ identifies possible errors, including misrepresentation of the object as NMA or, conversely, the fact that the assets that should be accounted for as NMA by law are not included in them (for example, account 0400 incorrectly included non-exclusive rights to use the database, patent for the invention) not recorded as an intangible asset). The results of the NMA inventory should also be summarized in an inventory report, which is compiled independently (the form of a list of fixed assets can be taken as a basis) and signed by the members of the commission and the head of the enterprise. In the process of inventory of financial investments, the commission examines the actual costs of the enterprise for the purchase of securities, investments in the authorized capital of other enterprises, as well as loans to other organizations. Inventory: ∞ documents confirming financial investments: securities purchase agreements, statements from deposit accounts, founding agreements, certificates of contribution, loan agreements, payment orders, bank statements and other documents are checked; ∞ It is determined that the financial investments are properly valued and accounted for. The identified indicators are included in the inventory lists issued in accordance with Annex 15 to IFRS 19, on the basis of which the actual availability is compared with the data reflected in the accounting records. When a discrepancy is found, a comparison account is completed. The inventories being inspected should be selectively counted, weighed and weighed. Exceptions are allowed for large items that are piled up and cheap - their number is determined by technical calculations. Inventories are included in inventory lists for each individual name, indicating the nomenclature number, type, group, article, type and quantity (Appendix 8 to IFRS 19). The following separate lists will be compiled for TMZ: ∞ with reference to the document confirming the acceptance of these valuables for safekeeping (Annex 10 to IFRS 19); ∞ shipped but not paid for on time by buyers and stored in warehouses of other enterprises (Appendix 9 to BHMS No. 19). Inventory of such values consists of checking the validity of the amounts in the accounting accounts, depending on which the name (according to the document), quantity and value (according to the account), date of shipment, numbers of documents (invoices, baggage, etc.) on which the relevant accounts are based Acts are drawn up, indicating each shipment;

Materials and goods in transit (Annex 11 to IFRS 19). When discrepancies are identified from the accounting data, surpluses and deficits are recorded in the accounting records for the reporting period in which the inventory was made. For example, the inventory was conducted in November 2021, respectively, its results should be reflected in the account in November or December 2021 (depending on when it was completed) and in the annual financial report as of 31.12.2021. The deficit and surplus of the property identified during the inventory are reflected in the account in accordance with the Regulations on the accounting procedure of the deficit and surplus of the property identified during the

inventory (registered by AV on 6.04.2004 No. 1334). TMZ and other property surplus value is other income of the enterprise (Article 132, paragraph 5 of the Tax Code). The date on which such income is incurred is the date on which the primary documents are drawn up based on the inventory results. Relevant accounts of property in correspondence with the account 9390 - "Other operating income" at market value of property surplus (1000 - "Materials", 0100 - "Fixed assets", 0400 - "Intangible assets", 0600 - "Long-term" investments", 2900 - "Goods", etc.). For tax purposes, these surpluses include:

❖ in the calculation of income tax - on the total income of the enterprise; ⦿ In the calculation of YaST - gross income is taxed at the rate of the main type of activity.

❖ Deficiencies of TMZ and other property identified during the inventory are reflected in account 5910 - "Losses from losses and impairment of values" until the culprits are identified. If the culprits of the deficit are not identified or there is no possibility to recover damages from the materially responsible persons, the missing valuables are written off to the account 9430 - "Other operating expenses" during the reporting period when the decision was made to write them off at actual (book) value. In accordance with paragraph 23 of Article 147 of the current Tax Code of the Republic of Uzbekistan, losses incurred as a result of the deficit are not deductible in the calculation of income tax. If the exact culprits are identified, the losses from the deficit will be reimbursed to them, and the amount of recovery itself will be determined at the market value of the missing assets. It should be borne in mind that if, according to the results of the assessment, this amount exceeds the actual amount of property, the company receives income in the form of an increase in the amount credited to account 9320 - "Profit from the disposal of other assets." For tax purposes, this income is other income in accordance with Article 132 of the Tax Code. If the market value of the missing property is less than its actual value, the amount of the loss is included in other operating expenses (account 9430) and is a non-deductible expense in the income tax calculation (Article 147, paragraph 23 of the current Tax Code). An inventory of accounts is a check of the validity of the amounts recorded in the accounting records. In this case, all counterparties:

- ❖ *banks on loans;*
- ❖ *budget;*
- ❖ *Buyers and suppliers;*
- ❖ *accountable persons;*
- ❖ *including depository staff;*
- ❖ *debtors;*
- ❖ *Accounts with other debtors and creditors are checked*

Commission receivables and in inventory of accounts determines the periods for which the debt on creditors' accounts has occurred, as well as the liability for overdue settlements and losses incurred due to the expiration of the claim period (if such evidence is available). Accounts with debtors and creditors (excluding employees) are checked according to the act of reconciliation of mutual settlements, which is made independently. It is the basis for the fulfillment of contractual obligations by the buyer and the supplier (contractor). Accounts are summarized on the basis of a certificate of reconciliation of the results of the inventory or in the relevant act (Appendix 16 to the current IFRS 19), indicating the approved and unconfirmed debts, as well as overdue debts by a court decision. If the inventory commission has determined a receivable that cannot be settled by the debtor as a result of the termination of the obligation, bankruptcy, liquidation or expiration of the statute of limitations (3 years in accordance with Article 150 of the Civil Code), it is this year: - other expenses of the enterprise (9430 - "Other operating expenses"); - 4910 - "Reserve for doubtful debts" account (if it is provided for in the accounting policy). In order to monitor the debtor's ability to recover the debt in the event of a change in the property status of the debtor, it must be recorded in the off-balance sheet account 007 - "Debt of insolvent debtors at a loss" for 5 years from the date of write-off. An analytical account on account 007 is maintained for each debtor. In accordance with subparagraph "c" of paragraph 40 of Article 145 of the Tax Code of the

Republic of Uzbekistan, losses from the write-off of bad debts of taxpayers are recognized as expenses deductible. If there is a provision for doubtful debts, the cost of its construction is deductible in the amount not exceeding the amount of bad debt at the time of write-off, and not deductible at the time of formation in the current year. After the expiration of the claim period, the enterprise's accounts payable are included in other income (current account 9360 - "Income from the write-off of creditor and depositor debts"). Claim period: According to Article 150 of the current Civil Code of the Republic of Uzbekistan, 3 years - on claims arising from civil law relations; In accordance with Article 133 of the current Customs Code of the Republic of Uzbekistan, 5 years - on tax obligations (Article 38 of the Tax Code) and non-payment of customs duties. Other income is included in the taxable base when calculating income tax and YaST. The final stage of the inventory is to determine its results. They can be different: - positive result - the actual presence of values is consistent with the accounting data; - negative result - the fact that it exists is more (excess) than in the accounting data or less than the amount in the account (deficit). In the latter case, all shortfalls and surpluses are summarized in the ledger account (Appendix 5 to IFRS 19), accounted for and accounted for as a tax. In turn, at the end of the year, in addition to the inventory, it is necessary to calculate the average annual number of employees. An enterprise determines whether it is a small business entity according to this criterion. It is known that this category of business entities has the right to choose the tax system. In the application of certain privileges and preferences established by law, the status of "minor" is also taken into account in the periodicity of reporting to the tax and statistical authorities. In accordance with the current Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 439 of 11.10.2003, when determining their status, enterprises follow the classification of enterprises and organizations belonging to small business entities. To do this, the following must be taken into account:

The main type of activity at the end of the year - the activity in which the share of net income in total sales is higher than at the end of the reporting period; - average annual number of employees in the reporting year. The average annual number is calculated by adding the average monthly number of employees in all months of the reporting year and dividing the amount received by 12. In accordance with Article 350 of the current Tax Code of Uzbekistan, the following employees are also considered: - Employees hired on the basis of partnership, contract and other contracts of a civil nature. Persons hired under contracts of a civil nature are included in the number of employees from the date of conclusion of the contract until its termination; - Employees of unitary (subsidiary) enterprises, representative offices and branches. The number of employees of subsidiaries is taken into account when determining the average annual number of employees when the subsidiary meets all the criteria of a unitary enterprise. In accordance with Article 70 of the Civil Code, a unitary enterprise is a commercial organization in which the owner does not transfer the right of ownership to the attached property. The property of a unitary enterprise is considered indivisible and cannot be distributed among the employees of the enterprise by shares (shares, stakes). Accordingly, the owner of its property will be the sole founder of the unitary enterprise. The number of employees of unitary enterprises is accepted on the basis of information (references, reports) they provide to the parent organizations. **CONCLUSION** In summary, inventory performs the control function of accounting and is aimed at ensuring the accuracy and consistency of data. It should be noted that an enterprise can increase the maximum number of employees specified in the Classification No. 439 and at the same time maintain the status of a small enterprise. In accordance with Article 5 of the Law "On guarantees of independence of entrepreneurial activity", the increase in the number of employees is allowed in the amount not exceeding: 30% - at the expense of citizens (home-based workers) working at home under employment contracts; 50% - at the expense of graduates of professional colleges, academic lyceums and higher education institutions of Uzbekistan hired under employment contracts, if not more than 3 years have passed since the date of graduation. Enterprises whose main activity is sales, catering or supply and sales activities pay YaST

regardless of the number of employees. In other words, by the end of 2022, when the maximum number of employees is increased (trade and catering - 25 people, supply and sales - 50 people) and the main activity is trade, catering or supply and sales, these enterprises will lose the status of small businesses. but remain YaST payers. However, if these enterprises are engaged in other activities and by the end of 2022 their main activities have changed (not trade, catering and supply and sales activities), the number of employees corresponding to this type of activity (main) should be taken into account for tax purposes. For example: π In accordance with Part 5 of Article 352 of the current Tax Code of Uzbekistan, when the number of employees is increased, from the beginning of 2022 the company must pay taxes and other mandatory payments in the prescribed manner and recalculate the GOST for 2022 on the basis of general tax calculations; π Part 6 of Article 352 of the current Tax Code stipulates that a small enterprise may be transferred to the payment of general taxes or remain a payer of YaST while maintaining the status of a small enterprise in terms of number of employees. The DSI must be notified of the choice of tax regime no later than February 1, 2022. Failure to submit the notice before this period shall be deemed as consent to the payment of general taxes. For example, a trading company started advertising in 2022, which became the main type of activity at the end of the year. At the end of the year, the average annual number of employees was 35 people, the company is a small business. Since the main type of activity of the enterprise has changed, but the status of a small enterprise has been preserved, it has the right to choose the tax regime for 2022 by sending a notice to the DSI.

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