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FUNDAMENTALS OF FORMING ACCOUNTING POLICIES FOR LEASING COMPANIES BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS

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Abstract: This article examines the fundamentals of forming accounting policies for leasing companies based on International Financial Reporting Standards (IFRS). The study analyzes the procedures for accounting for leasing transactions and preparing financial statements in accordance with international standards. Particular attention is paid to the accounting treatment of leasing operations by lessors and lessees, as well as to the transformation of financial reporting in line with IFRS requirements.

Key words: leasing, lessee, lessor, accounting for leasing transactions, transformation, International Financial Reporting Standards.

Annotatsiya: Ushbu maqolada lizing korxonalari uchun xalqaro moliyaviy hisobot standartlari (IFRS) asosida hisob siyosatini shakllantirishning asosiy jihatlari ko'rib chiqilgan. Tadqiqotda lizing operatsiyalarini hisobga olish va moliyaviy hisobotlarni xalqaro standartlarga muvofiq tayyorlash tartiblari tahlil qilingan. Shuningdek, lizing beruvchi va lizing oluvchilar tomonidan lizing operatsiyalarini hisobda aks ettirish hamda moliyaviy hisobotlarni IFRS talablariga moslashtirish masalalariga alohida e'tibor qaratilgan.

Kalit so'zlar: lizing, lizing oluvchi, lizing beruvchi, lizing operatsiyalarini hisobga olish, transformatsiya, xalqaro moliyaviy hisobot standartlari.

Аннотация: В статье рассматриваются основные аспекты формирования учетной политики для лизинговых компаний на основе международных стандартов финансовой отчетности (IFRS). В исследовании проанализированы порядок учета лизинговых операций и подготовки финансовой отчетности в соответствии с международными стандартами. Особое внимание уделено отражению лизинговых операций у лизингодателей и лизингополучателей, а также вопросам трансформации финансовой отчетности в соответствии с требованиями IFRS.

Ключевые слова: лизинг, лизингополучатель, лизингодатель, учет лизинговых операций, трансформация, международные стандарты финансовой отчетности.

INTRODUCTION

A lease in which the cost of the leased asset is fully recovered is generally referred to as a financial lease. Financial leasing, that is, leasing in which the value of the asset is fully paid, is characterized by the fact that the duration for which the asset is provided to an economic entity for use is close to the period of its exploitation and depreciation, during which the lessor recovers all or most of the asset's value. Over the term of a financial lease agreement, the lessor fully recovers the value of the asset through lease payments and receives an appropriate profit from the transaction. Financial leasing is the most widely used form of leasing worldwide and includes numerous types, each with its own independent function and designation.

The development and improvement of financial leasing provide the following opportunities:

– ensuring the inflow of significant volumes of non-state investment into the economy, particularly private investment;

- achieving growth in gross domestic product through technical and technological modernization;
- increasing direct tax revenues by expanding production volumes in sectors established on the basis of leasing;
- enhancing investment activity, supporting the formation of small and medium-sized business entities, and contributing to the development of a middle class of property owners.

LITERATURE REVIEW

Issues related to the accounting of leasing transactions have been widely examined in the studies of international scholars such as V. T. Nguyen, K. Laviniya, K. Yu. Chau, P. P. Lyusiya, U. V. Pun, F. Molla, F. Chiyen, and Ch. N. Van, as well as researchers from CIS countries including A. V. Tokareva, V. Skobara, Ye. S. Piskun, I. Zubarev, and N. N. Balashova. Their works primarily focus on the theoretical foundations of leasing, the classification of leasing transactions, and methodological approaches to accounting and reporting for financial leasing [2]. In the context of improving leasing accounting practices, a significant contribution has been made by Uzbek scholars such as A. T. Xashimova, R. O. Xolbekov, B. A. Xasanov, G. M. Raximova, D. M. Matkarimov, D. K. Qudbiyev, I. N. Ismanov, I. N. Qo'ziyev, K. B. Urazov, K. X. Xotamov, M. A. Yuldashev, M. Q. Pardayev, R. D. Dismuratov, S. N. Tashnazarov, X. A. Tuxsanov, and Sh. T. Ergasheva. In their scientific works, these authors analyze various issues arising in financial leasing, including the economic nature of leasing transactions, their role in economic development, and directions for improving leasing operations through both theoretical and practical recommendations [1]. Special attention in the national literature is given to the organization of accounting for leasing transactions. Researchers such as D. G'. G'ozibekov, O. M. Quljonov, and A. T. Xoshimova have conducted in-depth studies in this area. In particular, D. G'. G'ozibekov's research reveals the economic foundations for the development of leasing activities, emphasizing their role in investment processes and modernization of the economy [6]. O. M. Quljonov focuses on the regulatory and legal framework governing leasing transactions and highlights the importance of proper documentation and compliance with national regulations [4]. Meanwhile, A. T. Xoshimova places greater emphasis on organizing the accounting of leasing transactions in accordance with national accounting standards, addressing issues of recognition, measurement, and presentation in financial statements [2]. In addition, regulatory and institutional aspects of leasing accounting are reflected in official normative documents and international standards. The Action Strategy for the Development of the Republic of Uzbekistan outlines priorities for economic modernization and investment activity, within which leasing plays an important role as a financial instrument [1]. International standards on quality control, audit, review, and assurance services provide methodological guidance for ensuring the reliability and transparency of financial reporting related to leasing transactions [2]. Analytical materials and sectoral reviews of the leasing market in Uzbekistan further demonstrate current trends, challenges, and development prospects of the leasing sector [6]. Overall, the reviewed literature indicates that although significant research has been conducted on leasing transactions and their accounting, further studies are required to harmonize national accounting practices with International Financial Reporting Standards and to improve the accounting policy framework for leasing companies under IFRS requirements [2], [4].

RESEARCH METHODOLOGY

The study employs methods of analysis and synthesis, induction and deduction, a systems approach, abstract–logical reasoning, monographic observation, statistical analysis, economic analysis, as well as economic and mathematical methods.

ANALYSIS AND RESULTS

A significant share of leasing companies are classified as large taxpayers. In accounting for leasing transactions, interest income received and interest expenses related to leasing operations are treated separately. In the accounting policy of JSC Uzbek Leasing International A.O. prepared in accordance with international standards, interest income and interest expenses arising from leasing transactions are reflected by introducing additional lines titled "Interest income" and "Interest expenses" within the statement of financial results. Specifically, these items are included under line 010 "Net revenue from the sale of products (goods, works, and services)" and line 020 "Cost of sold products (goods, works, and services)," which significantly simplifies the accounting and audit of interest-related income and expenses from leasing transactions. With the inclusion of these additional lines, the author proposes an enhanced format of the statement of financial results for JSC Uzbek Leasing International A.O., incorporating interest income and interest expenses as follows.

Table 1. Statement of Financial Results of JSC "Uzbek Leasing International A.O." for 2024

No.	Indicator name	Line code	2024
1	Net revenue from the sale of products (goods, works, and services)	010	78,749,007
2	Interest income	011	71,258,549
3	Cost of sold products (goods, works, and services)	020	3,046,542
4	Interest expenses	021	1,408,112

As shown in the table, approximately 90 percent of net revenue from the sale of products (goods, works, and services) in JSC Uzbek Leasing International A.O. is generated from interest income related to leasing transactions. At the same time, interest expenses account for 46 percent of the cost of sold products (goods, works, and services). The disclosure of these indicators in financial statements enables leasing companies to conduct a more accurate and reliable analysis of interest income and expenses associated with leasing transactions. During the transformation process, it is necessary for lessor organizations to review fixed assets based on their classification. This review allows for verification of whether depreciation has been calculated correctly in accordance with asset categories. It should be noted that in the Republic of Uzbekistan, in most leasing organizations, receivables related to leased fixed assets are recorded under accounts for payments receivable under finance leases and are treated as long-term assets. However, under International Financial Reporting Standards, lease payments are recognized as short-term items and are reflected within the current assets section. The organization of accounting in leasing companies based on International Financial Reporting Standards is carried out by transforming financial statements prepared under national standards into IFRS-compliant reports for external users and investors. At the same time, maintaining parallel accounting records directly under IFRS requires significant costs. Therefore, in the leasing companies examined in this study, financial reporting under IFRS has been implemented through a transformation approach.

In the transformation process, lessor companies are required to review fixed assets by groups, ensuring that depreciation has been calculated correctly based on this grouping.

During the transformation of the financial statements of JSC Uzbek Leasing International A.O. from national accounting standards to International Financial Reporting Standards, the following accounting entries are proposed.

Table 2. Proposed accounting entries in the process of transforming the financial statements of JSC "Uzbek

No.	Description of business transactions	Debit	Credit
1	Revaluation adjustment of fixed assets	Fixed asset revaluation	Adjustments for revaluation of long-term assets
2	Revaluation adjustment of accumulated depreciation of fixed assets	Accumulated depreciation of fixed assets	Fixed asset revaluation
3	Adjustment of advances paid	Retained earnings (uncovered loss)	Advances paid to suppliers and contractors
4	Provision recognized for advances	Retained earnings (uncovered loss)	Provision for doubtful debts
5	Provision recognized for employees' vacation pay	Retained earnings (uncovered loss)	Liabilities to accountable persons
6	Adjustment of prepaid (future period) expenses	Retained earnings (uncovered loss)	Prepaid expenses
7	Adjustment of materials	Retained earnings (uncovered loss)	Materials
8	Adjustment of long-term leasing receivables	Other receivables (current)	Long-term receivables
9	Adjustment of fixed asset acquisition cost	Fixed asset acquisition	Adjustments for revaluation of long-term assets
10	Provision recognized for leasing portfolio	Other operating expenses	Provision for doubtful debts

Leasing International A.O." in accordance with International Financial Reporting Standards

After the transformation process, the relevant accounts in the lessor's financial statements prepared under national accounting standards are adjusted accordingly. Once these adjustments are taken into account, the lessor's financial statements prepared in accordance with International Financial Reporting Standards are

obtained. In many leasing companies, during the transformation process, the revaluation of fixed assets and accumulated depreciation is revised, and the carrying amounts are presented at fair and reliable values. The core activity of leasing companies consists of leasing operations and the related income generation. However, during the transformation process, after analyzing the leasing portfolio and taking into account overdue receivables, provisions are recognized for the leasing portfolio and reflected in the financial statements prepared in accordance with international standards.

According to Russian scholars, leasing arrangements may be classified as short-term and long-term based on the lease term. Short-term leasing involves the temporary use of a leased asset with a mandatory obligation to return it. Long-term leasing, by contrast, refers to leasing arrangements in which the leased asset is transferred for a period exceeding one year and is recognized on the balance sheet of the lessee. In financial leasing, all risks associated with ownership and use of the leased asset are transferred to the economic entity. In accounting records, the lease should be recognized at the commencement of the lease term as both an asset and a liability at an amount equal to the fair value of the leased asset or, if lower, the present value of minimum lease payments. If the discounted value of minimum lease payments is lower than the fair value of the leased asset, the lease is recognized as an asset and liability at the discounted value of minimum lease payments. If it is higher, the lease is recognized at the fair value of the leased asset. Costs incurred by the economic entity related to the acquisition, delivery, or preparation of the leased asset for use are included in the cost of the leased asset. The regulation governing accounting for leasing transactions specifies the accounting entries described above. In our view, in order to improve accounting practices for lessees, economic entities should apply account 0310 "Fixed assets acquired under long-term lease agreements." In Form 1 "Balance Sheet," line 010 reflects the total of accounts 0100 and 0300, while accumulated depreciation is presented in line 011. Based on this approach, the accounting of leased fixed assets in the lessee's records is significantly simplified. To further improve this simplified system, it is recommended that lessees open analytical accounts. Specifically, within the chart of accounts, the following sub-accounts are advisable:

0121 – "Buildings acquired under long-term lease agreements";

0131 – "Machinery and equipment acquired under long-term lease agreements";

0161 – "Vehicles acquired under long-term lease agreements."

Similarly, for depreciation accounting, it is appropriate to introduce sub-accounts such as:

0221 – "Depreciation of buildings acquired under long-term lease agreements";

0231 – "Depreciation of machinery and equipment acquired under long-term lease agreements";

0261 – "Depreciation of vehicles acquired under long-term lease agreements."

The use of fixed assets acquired under financial lease agreements results in depreciation charges and maintenance-related expenses in each reporting period. Depreciation of fixed assets is calculated in accordance with National Accounting Standard No. 5 "Fixed Assets," approved by the Ministry of Finance and registered by the Ministry of Justice on January 20, 2004, under No. 1299.

If there is no certainty that ownership of the leased asset will be transferred to the economic entity at the end of the lease term, the asset may be fully depreciated over the shorter of either the lease term or the useful life of the asset. The total amount of depreciation charges and financial expenses (interest on leasing) related to the leased asset may not necessarily be equal to the lease payments payable by the lessee for the reporting period. Financial leasing is classified into long-term and short-term leases. When fixed assets are leased under long-term financial leasing agreements, the difference between the value recognized as an asset (lease receivable) in the lessor's accounting records and the initial value of the fixed asset (if unused prior to leasing) or its residual value (if previously used) is adjusted by taking into account revaluation results recorded in reserve capital accounts. This difference is recognized as deferred income or expense and is subsequently allocated on a systematic basis (monthly) to other operating income or other operating expenses in proportion to lease payment recognition. Under short-term financial leasing agreements, fixed assets acquired are recorded off-balance-sheet by the lessee in debit account 001 "Fixed assets acquired under short-term lease agreements," while the lessor continues to recognize the assets as part of its fixed assets.

CONCLUSION AND SUGGESTIONS

Financial leasing, as defined in accounting policy, is a form of leasing applied not only in the Republic of Uzbekistan but also widely used in international practice. According to accounting policies based on International Financial Reporting Standards, the initial measurement of real estate classified as investment property and held by an entity under a lease agreement is determined in the same manner as for finance leases. Specifically, the asset must be recognized at the lower of two amounts: the fair value of the property and the present value of minimum lease payments. An equivalent amount should be recognized as a liability in accordance with this requirement.

The study examines the reflection of leasing transactions of lessor entities through account correspondence, as well as issues related to improving leasing operations and their accounting in the Republic of Uzbekistan by applying international standards and foreign experience.

In Uzbekistan, a number of regulatory and legal documents have been adopted to improve the accounting of leasing transactions in leasing companies in line with international standards. Based on these regulatory requirements, leasing companies classified as large taxpayers are required to maintain accounting for leasing transactions in accordance with International Financial Reporting Standards. In economic entities, accounting for leasing transactions should be presented from both sides of the transaction, that is, from the perspectives of both the lessee and the lessor, as the accounting systems of these parties form the core of leasing operations.

Based on the above, this research provides a comprehensive analysis of the organizational aspects and accounting principles of leasing transactions and proposes detailed transformation adjustments from national accounting standards to International Financial Reporting Standards. These transformation entries are presented by the author as a practical tool for improving the accounting of leasing transactions in line with international requirements.

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