

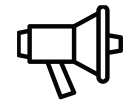
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INTERNATIONAL EXPERIENCE IN ACCOUNTING FOR LONG-TERM ASSETS AND ITS APPLICATION

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Abstract: This article analyzes the theoretical issues of long-term assets in accounting. Various approaches, regulatory documents, present such assets in the form of shares, bonuses or resources purchased by enterprises for long-term exploitation. Also, long-term financial investments and assets recognized as investment property are considered one of the effective directions of future capital investment. Therefore, it is urgent to reconsider the classification and characteristics of long-term assets.

Key words: long-term assets, principles, development trends, costs, royalties, law, uncertainty, practice, attitude, investment, investment property.

INTRADUCTION

The International Financial Reporting Standards (IFRS) system clearly regulates the recognition, measurement, depreciation and impairment of these assets, which are of particular importance in ensuring the transparency and reliability of financial information. International standards establish two main criteria for recognizing long-term assets: first, they must bring economic benefits to the enterprise in the future, and their value must be reliably measured. In practice, two main approaches are used in the valuation of assets: the initial cost model and the revaluation model. According to the first model, the asset is reflected at its cost at the time of accounting and its value is reduced during the depreciation process. The second model allows expressing the true value of assets based on market prices. Issues of depreciation and impairment are also of great importance in the practice of IFRS. For example, traditional amortization is not applied to some intangible assets, such as goodwill, but they are revalued through annual impairment tests. This will help to make financial results more transparent and increase the reliability of financial reporting information.

Review of literature on the topic. The practical significance of the introduction of international experience in the conditions of Uzbekistan is that it provides an opportunity to modernize the national accounting system, provide investors with transparent information, and integrate the economy into the international financial arena. Also, the application of international experience in accounting for long-term assets creates the opportunity to accurately assess the production potential and financial stability of enterprises and make strategic and rational management decisions. Therefore, initially, the quantitative characteristics of the composition of long-term assets in different countries were studied and the following data were obtained (Table 1).

Table 1. Comparative description of the composition of long-term assets in different countries

Country	Long-term asset composition
USA	Fixed assets; intangible assets; long-term investments; deferred tax assets; goodwill.
Germany	Fixed assets; intangible assets; financial investments (shares and securities); long-term receivables.
France	Fixed assets; intangible assets; financial investments; long-term receivables.
Russian Federation	Fixed assets; intangible assets; long-term financial investments; capital expenditures; deferred tax assets, biological assets
Republic of Belarus	Fixed assets; intangible assets; long-term financial investments; capital investments; in some cases, biological assets

Japan	Fixed assets; intangible assets; investments and other long-term assets; long-term receivables; deferred expenses
China	Fixed assets; intangible assets; capital expenditures; long-term equity investments; deferred tax assets
Saudi Arabia	Fixed assets; intangible assets; investment property; long-term financial investments; biological assets in some sectors
United Arab Emirates	Fixed assets; intangible assets; investment property; financial investments; right-of-use assets (based on leases)

Table 1 shows that there are general similarities in the composition of long-term assets in different countries, which mainly consist of fixed assets, intangible assets and financial assets. This indicates that the practice of classifying and accounting for such long-term assets has been formed under the influence of the requirements of International Financial Reporting Standards (IFRS). This ensures the international comparability of countries' financial statements.

In turn, it is important to conduct a comprehensive scientific, theoretical and practical analysis of the approaches to the recognition, valuation, accounting and presentation of long-term assets in the countries listed in Table 1, as well as to identify their specific features and differences. Since the results of the analysis make it possible to assess the impact of the regulatory and legal framework of accounting and international standards used in the practice of different countries. Also, based on the identification of the advantages and disadvantages of existing approaches to accounting for long-term assets, it serves to identify the possibilities of using them in improving the national accounting system. Therefore, as a result of research conducted on international experience in accounting for long-term assets and the possibilities of using them, the following information was obtained:

The Japanese accounting regulatory framework relies on a number of standards governing the accounting for intangible assets within the framework of J-GAAP (Japanese Generally Accepted Accounting Principles) (Table 2). These standards, developed by the Accounting Standards Board of Japan (ASBJ), define general rules for long-term assets, as well as special treatment for certain types of intangible assets.

RESEARCH METHODOLOGY

The author used scientific abstraction, systematic analysis, comparative analysis, and observation methods in the article.

Analysis and results In the Japanese accounting system, long-term assets ("I'm sorry» — futei shisan, fixed assets) occupies a central place and is interpreted as a broader concept than in a number of foreign practices. This category includes tangible assets (buildings, equipment, vehicles) and intangible assets (patents, licenses, copyrights, intellectual property objects). While in many countries the differences between accounting and tax accounting lead to the existence of two different depreciation systems, in Japan there is a single approach in which the principles of accounting for long-term assets are applied simultaneously in both areas. This serves to harmonize financial reporting.

The Japanese model is based on two normative bases:

- International Financial Reporting Standards (IFRS);
- Japanese Generally Accepted Accounting Principles (J-GAAP).

This institutional integration of international and national rules is unique to Japanese accounting, as many countries have either fully adopted IFRS (e.g., the European Union) or have maintained their own standards (e.g., US GAAP). The integration of IFRS and J-GAAP allows Japanese companies to access international capital markets while respecting their domestic regulatory requirements. However, it also poses certain challenges in the comparability of financial statements.

These standards are now harmonized with the BHMS and new national standards.

Alternatively, in the United Kingdom, assets may be valued at current or market value as of the date of the last revaluation. The frequency of revaluation is determined by the company. There is no statutory requirement for this. However, it is recommended that it be carried out annually.

UK law provides the greatest freedom in valuing investments. The Companies Act 1985 gives management the right to choose any valuation method that suits the circumstances of the business.

Special rules apply to investment property. For example, SSAP 19 Accounting for Investment Property. For such assets, it prescribes an annual revaluation instead of depreciation. The resulting difference is transferred to the revaluation reserve, and if the negative difference exceeds this reserve, the excess amount is included in the profit and loss account.

In the United Kingdom, leases are divided into two types according to the standard SSAP 21 Accounting for Leases and Hire Purchase Contracts: financial and operating.

The main feature of a financial lease is the transfer of all risks and rewards of ownership of the asset from the owner to the lessee. If the discounted value of the lease payments covers at least 90% of the value of the asset, such an agreement is considered a financial lease. The remaining cases are considered operating leases. According to UK standards, assets under a financial lease must be reflected on the assets side of the lessee's balance sheet, like its own assets, and depreciated. The lessor, on the other hand, shows the lease payments as a financial asset. In the case of an operating lease, the asset is not removed from the lessor's balance sheet, and the payments are reflected in the profit and loss statements of both parties.

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Accounting in Spain is based on a number of specific rules for the valuation of assets. Fixed assets must be reported at their original cost. This value is determined based on the purchase price, production costs or market value, whichever is lower. The purchase price includes the amount indicated on the supplier's invoice and additional costs.

Intangible assets are capitalized only if they are expected to generate future economic benefits. Such assets include licenses, patents, software, trademarks, copyrights, designs, and customer lists. Training and reorganization costs or research and development expenditures are not recognized as assets. Capitalized intangible assets are measured at the lower of cost or net realizable value, amortized over their useful lives, and periodically tested for impairment.

Thus, based on a study of international experience in accounting for long-term assets and the possibilities of its use, the following conclusions were drawn:

A comparative analysis of long-term asset accounting in Germany, Spain, and Switzerland shows that these jurisdictions are striving to align with IFRS, but also retain certain specific aspects related to national legal traditions and economic interests.

In Germany, long-term asset accounting has a strict legal framework and is closely linked to tax regulations and the principle of prudence. This reflects the conservative approach of the German accounting school.

Spain, on the other hand, is characterized by its openness to international practices, especially after the harmonization of the national chart of accounts with IFRS. In this country, there is more freedom in the valuation of intangible assets when accounting for long-term assets. For example, research and development costs can be capitalized if certain criteria are met. Also, the depreciation policy is strictly regulated, and asset revaluation is carried out only in cases established by law.

In Switzerland, national legislation adopts both conservative methods based on historical cost and reserve creation, and modern approaches such as capitalization of goodwill and intangible assets under IFRS. Particular attention is paid to reserves: the legislation requires their mandatory formation and they are mainly used to cover losses. Swiss practice also widely uses mechanisms for recalculating the reporting of foreign subsidiaries, which brings it closer to global standards of transnational reporting.

In the national accounting system of Uzbekistan, both GAAP and IFRS requirements are used in the practice of accounting for long-term assets. In particular, under GAAP, long-term assets are often valued at their initial cost, net of depreciation. In practice, a precautionary principle close to the German experience is used: revaluation of assets is carried out in limited cases and the formation of hidden reserves is allowed. This

is aimed at protecting the interests of creditors and the state budget. However, in recent years, in accordance with the policy of gradual introduction of IFRS, the possibilities for capitalizing intangible assets have expanded, similar to the practice of Spain and Switzerland. For example, software, licenses, patents and brands are recognized as assets under national legislation, and are amortized over their useful life. At the same time, training and reorganization costs, as well as expenses for fundamental research, are not recognized as assets.

Although goodwill accounting is not yet fully established, a number of large companies and financial institutions are beginning to reflect it through capitalization and amortization or impairment testing in accordance with IFRS requirements. This process is close to the Swiss experience. As the national accounting system tries to find a balance between prudence and transparency in international financial reporting.

Depreciation policy Although the straight-line, production, residual depreciation and cumulative depreciation methods are recommended in IAS 5 "Property, Plant and Equipment" and IAS 7 "Intangible Assets", in practice, the straight-line, production, residual depreciation and cumulative depreciation methods are mainly used. The main reason for this is that the norms established in tax legislation determine the actual choice of enterprises. In this regard, a tax-adapted approach, such as in Germany, prevails. However, there are also cases where companies implementing IFRS use the unit of production method or the declining balance method.

In terms of reserves, Uzbekistan has adopted some specific aspects from Swiss practice: the legislation establishes certain types of mandatory reserves, which are important in covering losses of enterprises. Also, in some cases, the actual size of reserves and the lack of transparency in their use are noted as problems.

CONCLUSION AND SUGGESTIONS

In conclusion, the practice of accounting for long-term assets in Uzbekistan is adopting certain aspects of the German tradition of prudence, the Spanish liberalism adapted to IFRS, and the Swiss model aimed at finding a balance. This will certainly serve to strengthen the accuracy and transparency of information on long-term asset accounting, further increase the investment attractiveness of companies, and ensure the efficiency and comparability of financial statements.

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