

ACCOUNTING FOR LEASING OPERATIONS

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Annotation: The article discusses the regulatory documents relating to the accounting of leasing operations in economic entities of the Republic of Uzbekistan, the procedure for accounting for leasing relations in accounting and proposals and recommendations for simplifying accounting.

Key words: leasing, leasing relations, leasing accounting, accounting, system of accounts, accounting standards.

Unless otherwise provided in the leasing company's lease agreement, the lessee of the enterprise has the right to receive the value of the leased property inseparably, regardless of the lessor's consent. Under a finance lease, expenses are incurred for each reporting period, for example, depreciation charges for the finance leased asset. Depreciation for finance leases is calculated by the lessee in accordance with the National Accounting Standard (IFRS 5) "Fixed Assets" (registration number 1299, January 20, 2004). If the lessee is uncertain whether it will acquire ownership of the finance leased asset upon expiration of the finance lease, it may be fully depreciated over the term of the finance lease or over the term of the finance lease. The lessee shall annually revalue the finance leased asset in accordance with the procedure established by law. Upon termination of a financial lease agreement, the lessee (tenant) shall cease to recognize the financial lease asset in connection with the return of the financial lease asset in accordance with the financial lease agreement in the amount of the outstanding value of the financial lease asset on the date of termination of the financial lease.

The financial result (profit or loss) from a lease is determined as the difference between the residual value of the lease and the remaining outstanding balance according to the scheduled lease payment schedule, taking into account the amount of expenses associated with the lease.

When determining the financial result (profit or loss) from the disposal of a finance lease, the increased residual value of the leased asset resulting from the previous revaluation is taken into account, i.e., the amount of the increase in the value of the leased asset resulting from the previous revaluation. The income added to the disposal simultaneously reduces the reserve capital in the "Asset Revaluation Adjustments" account.

In the lessor's (lease) accounting, the finance lease should be recognized as an asset (account receivable) at the present value of the finance leased asset at the inception of the finance lease or the discounted value of the minimum lease payment (lease), if it is low. The lessor's interest income must be allocated over the term of the finance lease and reflected in the lease payment schedule to establish a fixed interest rate on the outstanding balance of the lease during each period of the finance lease.

Costs incurred by the lessor and borne by the lessee under the finance lease agreement are included in the cost of the leased asset. However, if the aforementioned costs are not borne by the lessee(s) under the finance lease agreement, they are recognized as expenses of the relevant reporting period when they are incurred.

Upon transfer (receipt) of a financial lease asset, the lessor's (lessee's) interest income (lessee's (lessee's) interest expenses on financial leases) are not reflected in accounting records.

However, the lessor's (lessee's) interest income and the lessee's (lessee's) interest expenses on financial leases, regardless of the time and date of payment, are calculated in accordance with the lease payment schedule for the relevant reporting periods.

In the case of transfer of financial lease assets, the difference between the value recognized as an asset (account receivable) in the lessor's (lease) accounting records and its initial cost (if the lease asset is not in use) or residual value (if the asset was in use prior to the lease) is calculated. Taking into account the results of the revaluation of financial lease assets, reflected in the "revaluation adjustments" account, i.e. The amount of the increase in the value of the financial lease asset in previous valuations over the decrease in value in previous valuations is reflected as income (expenses) of future periods (leasing) and is accrued in a single amount (monthly) along with other income (other operating expenses) from core activities, depending on the payment calculation.

The next important issue is the maintenance of operating lease accounts in leasing companies. Under operating leases, in accordance with this national standard, not all risks associated with ownership of the leased asset are transferred to the lessee. Therefore, leased assets received under the lease agreement should not be recognized on the lessee's balance sheet.

The lessee records the operating lease asset in off-balance sheet accounts at the value specified in the operating lease agreement, while the lessor records it in on-balance sheet accounts as fixed assets. Lease payments calculated and paid by the lessee under an operating lease are based on the cost of production of the goods (work, services) and/or current expenses, depending on their intended use.

The lessor's expenses associated with maintaining the operating lease (depreciation, insurance, major and minor repairs, taxes, and other expenses related to the operating lease) are recognized as current expenses in the reporting period in which they are incurred. Rent income accrued under the operating lease and received by the lessor is recognized as income.

Therefore, these aspects must be taken into account when organizing accounting by leasing companies based on national accounting standards.

The second issue is accounting in a leasing company based on international financial reporting standards. The basis for this is International Financial Reporting Standard (IFRS) No. 16, "Leases." This standard defines a lease as follows: a lease is an agreement that gives the lessor the right to use an asset for a specified period of time in exchange for one or more payments. Therefore, we see that the lease agreement in this standard has the following terms: payment-period-right to use the asset. We also see that this standard divides rent into two groups, namely: A finance lease is a lease in which substantially all the risks and rewards incidental to ownership of the asset are transferred from one party to the other. Ownership may or may not ultimately be transferred.

Operating leases include all leases except finance leases.

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