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LONG-TERM IN THE FIELD OF INFORMATION AND COMMUNICATION TECHNOLOGIES FAIR VALUE OF ASSETS AND ITS REGULATORY LEGAL SUPPORT

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ABSTRACT

This article deals with the long-term in the field of information and communication technologies fair value of assets and its regulatory legal support explained. Also, the fair value of long-term assets and the problematic aspects arising in its determination are highlighted, and suggestions are made on them.

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Introduction

In recent years, the world began to harmonize the accounting system with the international system. The integration of our country into the world economy is growing.

Application of the main types of calculations in the accounting system is carried out on the basis of traditional methods based on documented data of accounting standards. Recent decades have seen the adaptation of accounting and reporting to international standards among the countries of the world. Currently, in practice, various methods of asset valuation are used, and this leads to the need to develop a guideline for the universalization of asset valuation, thereby enabling the determination of fair value.

We know that fixed assets are initially recognized at cost. We cannot recognize property, plant and equipment in general as the cost of assets only as expenses unrelated to the acquisition of that property, plant and equipment or otherwise the asset. After all, the cost of assets includes costs other than the cost of its purchase. For example, loading, transportation, installation and other similar costs of assets are included in the initial recognition cost of the assets.

Literature review

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Chapter 4 of the "Uniform National Valuation Standard of the Republic of Uzbekistan", approved by the order of the Director of the State Asset Management Agency of the Republic of Uzbekistan No. 3239, defines the fair value as follows: when exchanged between the parties (when the property is sold or the debt is written off) it is understood the amount of money that reflects the interests of these parties, is calculated and evaluated [1] .

In the international standard of financial accounting No. 13, the fair value of assets is defined as follows: "Fair value is the price that could be received in the sale of an asset or paid in the transfer of a liability in an ordinary transaction between market participants at the valuation date" [2] .

The well-known Russian scientist MBUkhozova stated in his works about the fair value as follows: "The main goal and task of the principle of fair valuation is to eliminate barriers between external users and the enterprise as an object of valuation due to the asymmetry of information inherent in the market economy" [3] .

Research methodology

Induction, deduction, systematic and comparative analysis, grouping, experiment, adaptive methods, integrative approaches, documentation methods were widely used in the research.

Analysis and discussion of results

We know that fixed assets are initially recognized at cost. We cannot recognize property, plant and equipment in general as the cost of assets only as expenses unrelated to the acquisition of that property, plant and equipment or otherwise the asset. After all, the cost of assets includes costs other than the cost of its purchase. For example, loading, transportation, installation and other similar costs of assets are included in the initial recognition cost of the assets. In Figure 1 below, we can see what types of costs make up the cost of fixed assets:

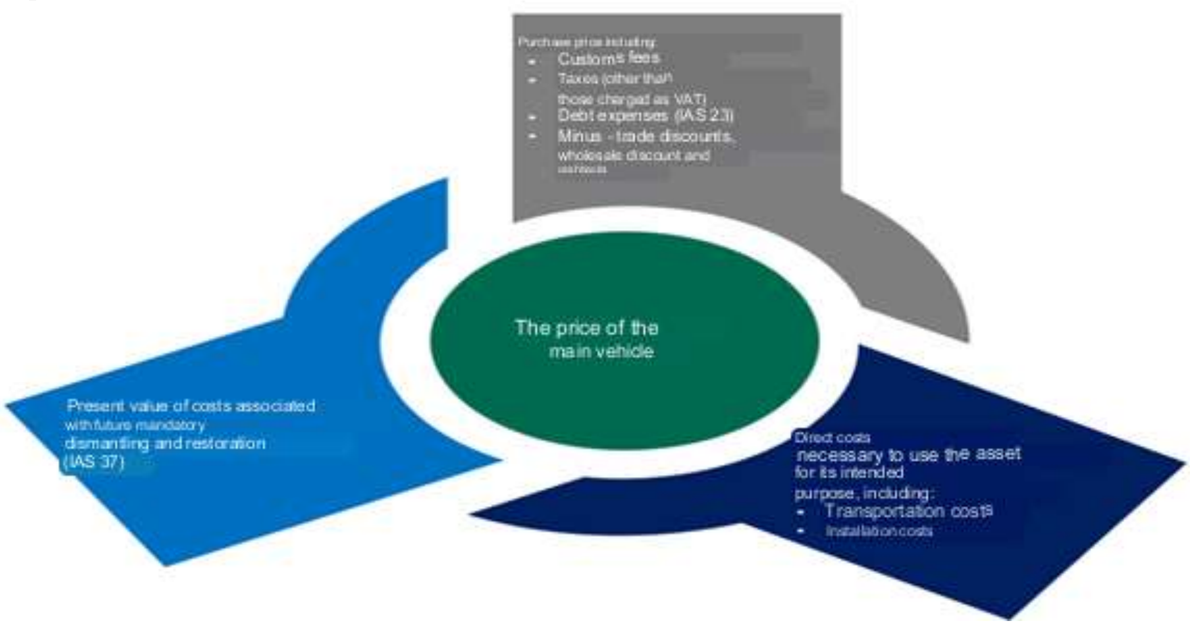

Figure 1. Cost structure of fixed assets

Post-recognition valuations of assets after they are transferred to the enterprise are based on the valuation model specified in the enterprise's accounting policy.

There are two types of post-recognition valuation of fixed assets:

- cost model;
- revaluation model.

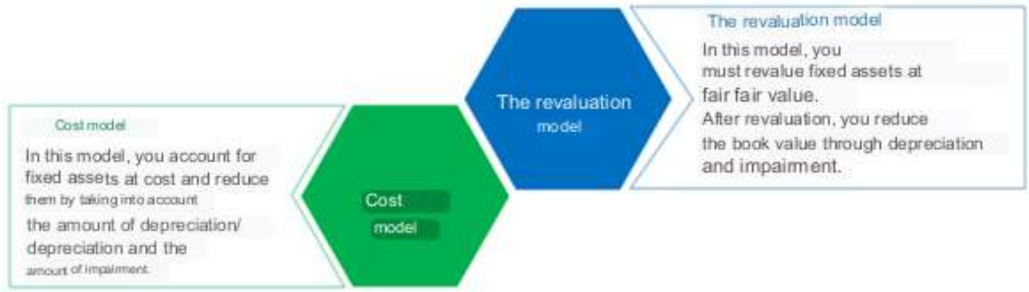

Figure 2. Types of valuation after recognition of fixed assets

If the enterprise uses the revaluation model, then it is not necessary for the enterprise to revalue the assets every year. If assets are revalued by the enterprise, this valuation should be so frequent that the book value of fixed assets at the reporting date should not differ significantly from its true/fair value. Also, it is not necessary to engage external appraisers for revaluation of assets. If the enterprise has employees with sufficient experience, it is possible to carry out the revaluation themselves. However, auditors may require the involvement of external appraisers during the asset audit process. Because keeping audit risk to a minimum level is the main task for auditors.

Below is a re-evaluation we can see the main rules about :

- Gains found as a result of revaluation are not included in profit or loss, but in other comprehensive income. Therefore, these amounts are not included in the retained earnings in the capital, but in the "revaluation reserve" as per our national standards.

- Revaluation losses and impairments reduce accumulated earnings before other comprehensive income, but if the revaluation loss or decrease in value exceeds the accumulated revaluation gains in the revaluation reserve for this asset, then the losses are included in the statement of profit and loss (financial results) is recognized.

- If a revaluation gain is recognized after an impairment that affects the profit and loss of the enterprise, then the revaluation gain first offsets the previously recognized loss through the enterprise's profit and loss and then is recorded in other comprehensive income.

recognizes assets on the balance sheet initially at the cost of the assets , as noted above . It then calculates a depreciation or amortization or impairment loss over its useful life. Writes off at the end of useful life based on liquidation cost.

The evaluation base and types of values are discussed in the "Uniform National Evaluation Standard of the Republic of Uzbekistan" approved by the order of the Director of the State Asset Management Agency of the Republic of Uzbekistan No. 3239.

According to the standard, the assessment bases are divided into:

market value;
market rent;
fair value;
investment value;
synergistic value;
termination value;
disposal cost;
residual value of replacement;
residual value of reproduction;
special value;
insurable value;

Taxable value is divided into two types.

Determining fair value requires an estimate between specified parties of a similar amount of money that would be fair, taking into account the advantages or disadvantages that each of those parties would receive from the transaction.

In this case, when determining the market value, as a rule, all the advantages or disadvantages that are not specific to the market participants or cannot be used by them are not taken into account.

Fair value is a much broader concept than market value, and although the fair value in a transaction between the parties is equal to the price that could be obtained in the market, there may still be situations in which the determination of fair value may include factors that are not taken into account when determining market value, such as pecuniary interest. some aspects of the synergistic value that arise when combining will need to be taken into account.

Conclusions and suggestions

Based on the above, it can be concluded that finding the fair value of assets is a somewhat complicated process. This is because professional appraisers use approaches based on certain assumptions to determine the true value of assets. In addition, the assertion that the market is the only correct guide in determining the fair value of an object is unscientific. In some cases, it is affected by factors unrelated to changes in the actual value of the asset being evaluated. Determining the fair value of assets is not considered appropriate in the following cases:

1) if the enterprise has fixed assets in the production process, but the enterprise considers these fixed assets unfit for use in the production process, unimportant, without any reason;

2) if the enterprise does not intend to sell the fixed assets released from production as a result of changes in the plans of the production process;

Based on the above, we can define the fair value of long-term assets as follows: the fair value of long-term assets is the real market value reflected in the financial statements of the enterprise, resulting from the state of the assets, and this value provides transparent information to external users about the financial state of the enterprise. .

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