OBJECTIVES AND OBJECTIVES OF ACCOUNTING FOR IMPAIRMENT OF LONG-TERM ASSETS IN THE FIELD OF INFORMATION AND COMMUNICATION TECHNOLOGIES

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Abstract: *In this thesis , the goals and objectives of accounting for depreciation of long-term assets in the field of information and communication technologies researched .*

Key words: *Impairment of assets, spiritual wear and tear, physical wear and tear, book value, fair market value, national accounting standards, national property valuation standards.*

Recently, a lot of changes have been made in the economic sphere of our country, large state-owned enterprises and joint-stock companies are taken out of state ownership, and state-owned shares are sold to private sectors, especially foreign investors. It is no exaggeration to say that all these are measures aimed at liberalization of the economy in our country, creation of a free and active business environment, development of the private sector and increase of their share in our economy. To implement these reforms, first of all, business entities require the transformation of their financial accounting forms to international standards.

Because it is important to provide open and correct information about enterprises and their activities in our country to many large foreign enterprises and corporations, which are paying special attention to the free business environment and favorable opportunities created for investors in our country, and to present it in a form they can understand. After independence, firstly, on August 30, 1996, the Law "On Accounting" was adopted, and 20 years later, on April 13, 2016, a new version of the Law "On Accounting" and national accounting standards were adopted.

Due to the fact that some concepts in these laws and standards have changed, the preparation of financial accounting forms has improved a lot in international practice, it is necessary to carry out several reforms in the preparation of accounting and financial accounting in our country.

The decision of the President of the Republic of Uzbekistan No. PQ-4611 dated February 24, 2020 "On additional measures for the transition to international standards of financial reporting" was adopted

, the "Roadmap" for the transfer of all economic entities to the international standards of financial accounting, the gradual introduction of international standards of financial accounting and modern methods of personnel training in this field, taking into account the best international experience, is defined.

In this scientific work, we will talk about the economic meaning of asset depreciation, which is one of the most important indicators in financial reporting today.

We can see the concept of devaluation in various spheres of our society, especially in the social, economic and cultural spheres. This word means the loss of value and importance of a thing, event or process, regardless of the branches and fields in which it is used.

In particular, this scientific work focuses on the economic meaning of the term depreciation.

We encounter the concept of depreciation in various sectors of the economy. In particular, we may encounter impairment of assets, impairment of investments, impairment of goodwill, impairment of financial or non-financial assets and other similar economic terms in various industries.

Currently, the world's population is growing at a rapid pace, and the limitation of raw resources remains one of the main problems of this economy that must be solved.

Scientists emphasize that the key to solving this problem is the development of science, which should be solved by raising the fields of innovation to new levels. Therefore, innovation is receiving great attention in the countries of the world. Innovation is the key to this development.

Nowadays, as a result of scientific and technical achievements, we can witness that the standard of living and living conditions of the world's population have improved, human manual labor has become somewhat easier, and the production of goods and services has increased several times.

As a result of the application of innovative scientific and technical achievements in the activities of enterprises, the cost of products and services is reduced, their quality is increased, and the population's demand for products and services is met.

The use of innovative technologies, along with the achievement of many achievements in the company's activities, causes the problem of accounting, as well as the depreciation of assets.

For example, as a result of replacement of fixed assets that have not yet expired with new types of fixed assets, it leads to a decrease in market value, i.e. depreciation.

We know that the main purpose of creating financial reporting forms is to provide reliable, accurate and correct information about the activity of the enterprise to individuals and legal entities interested in and interested in its activity.

We can include company founders, shareholders, banking and tax authorities, suppliers and investors as parties interested in the company's activities and interested in its activities.

All the interested parties mentioned above are interested in the transparent and clear presentation of the company's activity indicators in the forms of financial reports.

For this reason, every indicator presented in financial statements should be correctly reflected.

Famous Russian scientist D.V.Tikhomirov stated the following in his works: "The financial and economic crisis that occurred in 2008-2009 had a negative impact on the activities of enterprises in various sectors of the economy, in particular. Since mid-2008, there has been a decline in business activity of large and small businesses in all sectors, a decline in the share prices of listed companies, and a consequent depreciation of assets. The market capitalization of enterprises, despite the fact that their shares are quoted on large stock exchanges, similar to the New York and London stock exchanges, cannot provide a true assessment of the enterprise's activity and the real value of its assets.

First of all, the price of the company's securities in stock market quotations is variable, i.e. tends to increase and decrease, because the exchange rate of securities changes based on the supply and demand for these securities.

Secondly, the market capitalization only allows to estimate the value of the enterprise, it cannot indicate the assets on the balance sheet of the enterprise and their true value.

During the financial and economic crisis, many large enterprises, concerns and other types of economic entities suffered losses. One of the main reasons for this is that the value of the real assets of economic entities is not determined, and instead, the activity and assets of the enterprise are evaluated based on the change in the exchange rate of the securities of the enterprises. We know that in some games in stock market quotations, especially "bears" and "bulls", the price of the enterprise is artificially increased or decreased, and the real value of the enterprise cannot be determined, and as a result, there are cases of huge financial losses to investors.

In developed countries, the reflection of economic relations related to the depreciation of current assets in financial statements, in particular, in financial statements (accounting balance), cash flow statements, is developing, because these reports are important for users to make decisions.

Recently, many foreign countries that conduct accounting based on international financial accounting standards, especially the United States of America, have adopted their own GAAP (General Accepted Accounting Standards), i.e. Financial Regulation No. 36 on "asset impairment" on the issue of impairment of assets. International Accounting Standards (IAS) and General Accepted Accounting Principles (GAAP or US GAAP) No. 144 " Accounting for disposal and impairment of fixed assets " are mainly used.

It can be seen that issues such as assets and their depreciation are one of the most important indicators of the enterprise's activity, determining its future development.

The accounting of some indicators in the financial reports compiled on the basis of national accounting standards is not properly organized, and as a result, the information presented in the financial

reports is somewhat unreliable. In particular, accounting for impairment of assets is not fully covered in the national accounting standards.

When recognizing and documenting the value of assets belonging to the enterprise, their value is usually determined by the market. However, the value of assets changes over time, and it is important that this changing value is properly reflected in the company's balance sheet. Thus, a clear idea of impairment can be understood as a reduction of the asset's book value to its recoverable amount. So what does asset impairment mean? Impairment describes a decrease in the value of a fixed or intangible asset to reflect a decline in the asset's quality, quantity, or market value. The accounting concept is based on the idea that the value of an asset reflected in the financial statements should not exceed the maximum amount that can be sold. If the book value exceeds the fair market value of the asset, then this asset is called an "impaired asset". Let's look at the following example to understand what asset impairment means. Imagine that a video camera manufacturing company has invested heavily in its production equipment and plant. However, the advent of smartphones may have caused a sharp drop in demand for their products, and thus the value of their equipment and factories would have fallen significantly. The decrease in value may not be reflected in the company's financial statements, particularly in its balance sheet. Therefore, impairment accounting is necessary to ensure that the carrying amount reflects the fair market value of the asset. The concept of asset impairment is often confused with asset obsolescence, on the contrary, asset impairment reflects a sudden decrease in the value of an asset due to changes in circumstances, such as regulations, market conditions, environmental conditions or technological developments. In particular, in national accounting standards, sometimes the concept of impairment of assets is considered as moral obsolescence of assets. In particular, the economists of our country UIInoyatov, S.D.Yusupova, F.R.Salimbekova defined moral obsolescence as follows, i.e., "moral obsolescence, which ensures high labor productivity, squeezes old objects that were previously in use in terms of their structure from production until they are physically completely obsolete."

The national property valuation standard of the Republic of Uzbekistan (No. 15 MBMS) in chapter 6 of the "Machine and equipment valuation" standard states the following about moral wear and tear: "Mental wear and tear is the improvement of the properties and characteristics of similar devices (changes in technical parameters or structural solutions, the emergence of new capabilities) arrival, more environmentally friendly, saving energy consumption, etc.) or they are defined as obsolescence caused by the lower cost of production of the series.

As can be seen from the above-mentioned definition, the definition given to moral depreciation of assets does not fully cover the concept of impairment of assets, the concept of impairment is a relatively broader concept, therefore we should not consider asset depreciation as moral obsolescence.

As can be seen from the above, there is a sharp difference between the depreciation of assets and the obsolescence of assets, so it would not be appropriate to consider them as belonging to the same type.

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