

INTANGIBLE ASSETS IN BUDGET ORGANIZATIONS AND THEIR EVALUATION

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Abstract: *Intangible assets in budget organizations and the issues of their evaluation are highlighted in this scientific research work. The calculation model for the accounting unit, object and cost of intangible assets in budget organizations is explained. The revaluation model of intangible assets is also scientifically based..*

Keywords: *budget organization, assessment model, assessed value, intangible assets, cost, revaluation.*

Intangible assets are identifiable goods and property that do not have material content, which are held by the organization for a long period of time for the purpose of use in the process of production, performance of work, provision of services or sale of goods, or for the implementation of administrative and other functions.

When accepting assets as intangible assets in accounting, the following conditions must be met at the same time:

- not having a material – material structure (form);
- long-term use of assets in the production of products, performance of works or provision of services or for administrative and other functions of the enterprise, i.e. useful service period exceeding 12 months, or during the normal operating cycle if it exceeds 12 months. In this case, the value of the asset is at least fifty times the amount of the minimum wage established in the Republic of Uzbekistan (at the time of purchase) for one unit (set);
- the organization does not plan to resell this asset later;
- reliability, that is, the presence of duly formalized documents (patents, certificates, other protective documents, patent, trademark waiver (purchase) agreement) confirming the existence of an asset and the exclusive right to it in the organization;
- possibility of identification [2].

Intangible assets accepted for accounting do not include:

- scientific – research, experience – design and technological works that did not produce the expected or results provided for in the contract;
- incomplete and not formalized scientific research, experiment – design and technological works;
- material objects representing the results of intellectual activity and means of individualization equivalent to it.

In budget organizations, the accounting unit of intangible assets is an inventory object [1].

The object of the inventory of intangible assets is a set of rights arising from:

– patent;

– certificates;

– a contract providing for the acquisition of exclusive rights to the results of intellectual activity intended for the performance of certain independent functions in favor of the subject.

A complex object is recognized as an inventory object of intangible assets that includes several protected results of intellectual activity (film, other audiovisual work, theatrical performance, multimedia product, single technology, etc.) [4].

The budget organization implements the calculation model for the cost and the accounting policy for the revaluation value. If an intangible asset is calculated according to the revaluation model, then all assets of the same classification should be calculated in the same model, if there is an active market for them, then this method is not used.

The use in the activity of the budget organization and their grouping in terms of similarity of characteristics constitute a class of intangible assets [3]. Therefore, intangible assets belonging to the same class are revalued at the same time, regardless of the date of introduction.

At initial recognition, an intangible asset is recorded at cost less total amortization and is revalued at that cost.

According to the current regulatory and legal documents, for the purpose of revaluation, the real value of the asset is determined using the available active market data [6]. During the reporting period, the book value of the asset should be revalued in time so that it does not differ significantly from its actual value.

The revaluation model does not allow:

– to revaluation of intangible assets that were not previously considered as assets;

– to consider the initial value of intangible assets at a value lower than the cost.

Revaluation calculations are made after the asset is calculated at cost. If part of the asset is involved in the production process or only part of the cost of the intangible asset is considered as an asset, revaluation is applied to the entire asset [5]. The revaluation model also applies to an intangible asset acquired as a result of a non-exchange transaction.

Budgetary organizations carry out revaluation of intangible assets on the basis of documents confirming the actual value on the date of revaluation under conditions that can be clearly determined based on active market data.

When revaluation of intangible assets, their total depreciation on the date of revaluation is adjusted based on the relevant indices of change in the initial value of intangible assets, and then depreciation is calculated from the revalued value. The revaluation index is determined by dividing the current value of an intangible asset by its initial value.

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