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Features of Accounting for Goods and Containers in Business Entities

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ABSTRACT

The article describes the concept of goods and containers in business entities. The accounting records of goods and containers are disclosed on the basis of the national Accounting standard No. 21 (NAS). Also, for each type of accounting, examples are given in the form of tables and explanations for them. At the end of the article, conclusions and suggestions on this topic are made.

Keywords: business entity, product, packaging, action strategy, turnover, item, object, multi-turn packaging, suppliers, cost, transportation, storage, packaging.

Presidential Decree No. UP-158 dated 09/11/2023 "On the strategy "Uzbekistan – 2030"¹ It provides for the growth of the development of business spheres in economic activity based on international standards. And in the business sphere, trade turnover plays a significant role. No matter what business area you would encounter, you can always see the turnover for one reason or another.

Decree of the President of the Republic of Uzbekistan, dated 02/24/2020 No. PP-4611 "On additional measures for the transition to international Financial Reporting Standards" sets before us the goals of providing the necessary information environment for foreign investors and expanding access to international financial markets through accelerated transition to international financial reporting standards (IFRS). This requires improving the system of training specialists in the field of accounting and auditing according to international standards.² Therefore, in the business sector, where they are engaged in external or internal turnover, we must introduce the practice of IFRS accounting.

Timely and proper accounting will allow business entities to make the right economic decisions, as well as not to allow excessive spending of funds. In order to create a product accounting system

¹ Указ Президента Республики Узбекистан, от 11.09.2023 г. № УП-158 о стратегии «Узбекистан-2030» <https://lex.uz/uz/docs/6600404>

² 24.02.2020 г. № ПП-4611 «О дополнительных мерах по переходу на международные стандарты финансовой отчетности» Постановление Президента Республики Узбекистан <https://lex.uz/docs/4746049>

in accordance with the requirements of the country's legislation, it is important to know the definitions of goods and related factors when conducting accounting in a business environment.

In his scientific publishing house, N.S. Guzhvina reveals the concept of goods as follows:

Goods are items purchased or received on commission for the purpose of their subsequent resale.

The total value of the goods sold is called the turnover.

Depending on the type of buyer, the turnover can be wholesale or retail.³

Goods come in different types, grades and sizes. There is a concept of packaging, handling costs, trade margins, methods of evaluating goods for accounting purposes. In order to clearly define the essence of goods in accounting, you need to know the definition of the above data.

The concept of packaging and packaging accounting in commercial enterprises has a special approach. Before understanding how packaging is accounted for in accounting, we must define and understand this term.

Packaging is a type of inventory intended for packaging, transportation and storage of products, goods and other tangible assets.

The composition of the container also takes into account materials and parts designed specifically for the manufacture and repair of containers, such as packaging materials of goods and other material values.

Packaging is accepted for accounting at the actual cost, only in the case of a significant range and high turnover rate, its accounting in accounting prices is allowed. The resulting difference between the actual cost and the accounting prices is written off from the accounting accounts (when purchasing containers) or cost accounting accounts (when manufacturing them independently) for financial results as expenses for core business.

Containers can be either disposable (paper, cardboard, polyethylene, etc.) or multi-turn (wooden, metal, plastic, glass, etc.)

Multi-turn packaging, as a rule, is subject to mandatory return to the supplier, that is, it is refundable. If the terms of the contract imply the receipt of a deposit for the container, then it is taken into account, both from the supplier and the buyer, according to the amount of the deposit (collateral prices).⁴

The accounting of containers is carried out on account 2950 "Containers under goods and empty", and materials and parts for its manufacture and repair – on account 1060 "Containers and packaging materials".

Containers can be prepared independently or purchased from a supplier.

Manufactured containers are taken into account at the actual production cost (Chapter 4 of the National Accounting Standard No. 4). Its release from production is formalized by a delivery note, an act of delivery and acceptance of finished products or a receipt. In accounting, the manufacture of containers is reflected as follows (see Table 1.)

³ Guzhvina, N.S. Учёт в торговых организациях: учебное пособие / Н.С. Гужвина, Н. В. Чумакова. – зерноград: Азово-Черноморский инженерный институт ФГБОУ ВПО ДГАУ, 2014. – 6 с.

⁴ Guzhvina, N.S. Учёт в торговых организациях: учебное пособие / Н.С. Гужвина, Н. В. Чумакова. – зерноград: Азово-Черноморский инженерный институт ФГБОУ ВПО ДГАУ, 2014. – 56-59 с

Table 1. Accounting packaging manufacturing in accounting.⁵

The content of the business transaction	Debit	Credit
The costs of packaging manufacturing are reflected	2310 "Auxiliary production"	1060 "Containers and packaging materials"; 1090 "Other materials"; 6520 "Payments to trust funds"; 6710 "Settlements with staff on remuneration"
The manufactured packaging was registered at the actual cost price	2950 "Containers under the goods and empty"	2310 "Auxiliary production"

The accounting of containers purchased from suppliers is taken into account at cost. It consists of:

- The amount paid to the supplier in accordance with the contract, less reimbursable (deductible) taxes;
- Acquisition-related costs (clause 14 of the National Accounting Standard No. 4).

In accounting, the receipt of containers from suppliers is reflected as follows (see Table 2).

A Book (card) of quantitative and total accounting of material assets (form No. 296) is placed on the container that has arrived at the warehouse. With a large range of containers, its movement is more convenient to reflect in the Inventory Book of materials (Appendix No. 10 Methodological recommendations).

Table 2. Accounting receipt of containers from suppliers in accounting

The content of the business transaction	Debit	Credit
Containers received from suppliers have been registered	2950 "Containers under the goods and empty"	6010 "Invoices payable to suppliers and contractors"
Offset of value added tax paid upon receipt of packaging (by payers of value added tax)	4410 "Advance payments on taxes and other mandatory payments to the budget (by type)"	6010 "Invoices payable to suppliers and contractors"
	6410 "Arrears on payments to the budget (by type)"	4410 "Advance payments on taxes and other mandatory payments to the budget (by type)"

A Book (card) of quantitative and total accounting of material assets (form No. 296) is placed on the container that has arrived at the warehouse. With a large range of containers, its movement is more convenient to reflect in the Inventory Book of materials (Appendix No. 10 Methodological recommendations).

Trading enterprises can take into account the movement of containers at average accounting prices. They are installed by groups (types) of containers. The difference between the purchase prices and the average accounting prices is attributed to the account 9390 "Other operating income" or 9430 "Other operating expenses" (paragraph 149 of the Instructions, adj. 2 to NSB No. 21).

⁵ https://gazeta.norma.uz/uz/publish/doc/text170237_uchet_tary

By carrying out activities for the purchase, transportation, placement and sale of goods, trade organizations incur certain costs. These include the costs of maintaining trading halls, administrative, service and warehouse premises, payment for utilities, rent, transport services, advertising, payment of licenses for the right to trade, and staff salaries, social insurance and social security contributions, taxes, fees, etc.

The following conclusions can be drawn from the above data:

Firstly, goods are items purchased or received on commission for the purpose of their subsequent resale or processing of industrial products. The product is an object of trade turnover.

Secondly, Packaging is a type of product intended for packaging, transportation and storage of products, goods and other tangible assets, which may be included in the cost of goods when sold.

Thirdly, accounting of goods and containers is carried out on 2,900 accounting accounts based on National Accounting Standards 21.

Fourthly, a Book (card) of quantitative and total accounting of material assets (form No. 296) is opened for containers that have arrived at the warehouse.

Fifthly, in order for the accounting of goods to be in accordance with international financial reporting standards (hereinafter - IFRS), it is possible to introduce a 5-step income accounting model based on IFRS 15 "Revenue from contracts with customers".

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