THE CURRENT STATUS OF THE LIABILITY ACCOUNT

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ABSTRACT
This article examines the current state of the organization of accounting for liabilities based on national and international financial reporting standards, and draws conclusions based on the results of the study.

KEYWORDS: liability, legal liability, constructive liability, estimated liability, antecedent event.

INTRODUCTION

When studying the current situation of the organization of the accounts of liabilities based on national and international standards of financial reporting, we should first of all consider the types of liabilities presented in both standards. Although liabilities generally appear on the balance sheet as sources of assets, each has a different economic meaning, components, and other fundamental distinguishing characteristics. Therefore, each of them is considered as a separate account object. F. Ochilov tabulated the types of obligations listed in the NAS and IAS No. 21 as follows:

1-table
Types of obligations in national standards and international standards [1]

№	Types of obligations in the national accounting reporting standards of the Republic of Uzbekistan, IAS	Types of obligations in international standards
1.	Accounts payable to suppliers and contractors	Debts on loans
2.	Accounts payable to segregated units	Debts under loan and credit agreements
3.	Extended (delayed) obligations	Debts on issued and accepted bills
4.	Received lumps	Debts on posted bonds, given guarantees and other contingent liabilities
5.	Payments to the budget, insurance and targeted state funds	Indebtedness under finance leases
6.	Debts to founders	Warranty obligations for goods, works and services
7.	Salary calculations with employees	Tax obligations
8.	Short-term bank loans and debts	Assessable Liabilities

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9.	Debts to various creditors	Contingent liabilities

In the International Accounting Standard [2] No. 37, a liability is defined as an existing responsibility of the organization arising from past events, and as a result of its extinguishment, an outflow of resources embodying economic value is expected from the organization. According to it, responsibility is divided into two: legal responsibility and constructive responsibility

Legal responsibility is an obligation arising from the application of a contract (under the terms expressly stated or implied), legislation or other legal norms.

Constructive responsibility is the obligation arising from the behavior of the organization in the following cases:

- based on past experience, published policy or a sufficiently clear current statement, the organization has demonstrated to other parties that it assumes certain responsibilities;
- as a result, the organization fulfills its responsibilities.

THE MAIN FINDINGS AND RESULTS

Accounting for liabilities begins with their recognition. Correct classification of liabilities, their evaluation, recognition and determination of the reliability of accounting information are relevant.

Recognition of liabilities means the reflection of the liabilities existing in the enterprise in certain values in the financial statement or in the form of financial statements through various transfers.

The objective of Standard 37 is to ensure that appropriate recognition criteria and valuation bases are applied to measured liabilities, contingent liabilities and contingent assets and that sufficient disclosure is provided in the notes to enable users to understand their nature, timing and value. Estimated liabilities are liabilities that are recognized as liabilities (considered to be reliably measurable) because there is an existing liability and it is probable that an outflow of resources embodying economic value will be required to settle the liability.

Estimated liabilities should be recognized in the following cases:

- existing (legal or constructive) responsibility of the organization as a result of previous events;
- there is a possibility that the outflow of resources is required;
- the liability value can be reliably estimated.

If these conditions are not met, the estimated liability should not be recognized.

A present liability depends on certain future events, even if it arises as a result of past events. Including changes in legislation in the future, as well as changes in the time value of money. It is for this reason that discount rates or the time value of money may need to be calculated when valuing an existing liability. Also, whether or not the amount of benefits received from the disposal of the related assets will affect the estimated liability can create various risks and uncertainties. An estimated liability is recognized only if the probability of an outflow of resources is greater than 50%.

In order to recognize an estimated liability, it is necessary to be able to determine the reliable accounting value, if it is not possible to determine the accounting value, we include such obligations as contingent liabilities.
Special care is required from the enterprise in determining the account price. Issue 8, entitled "Accounting Policies, Changes in Estimated Estimates and Errors", is based on the internal judgment of the entity's management on how assets or liabilities are used in determining the accounting estimate in accordance with IAS[3]. That is, it is the organization itself that determines the account prices, not other parties (government bodies, buyers or customers). Therefore, errors such as overstating or understating assets should not be allowed.
An example. The company sells its goods with a warranty under which it reimburses customers for the cost of remedying any manufacturing defects discovered by them within one year of purchase. If all sold goods are found to be defective, repair costs will be 15,000,000 soums.
According to the forecast of the enterprise expert, 90% of the goods sold in the next year will be without defects, and 10% may have defects.
The Company calculates the estimated liability as follows:
(90% of zero) + (15,000,000 × 10%) = 1,500,000 soums.
In the above example, we first need to consider whether the 3 criteria as mentioned above are met for us to recognize the estimated liability.
There are events that give rise to a legal obligation under the first criterion. An antecedent event is the sale of a product with a warranty that gives rise to a legal obligation. According to the contract, there is an obligation to correct a defect in the product within one year.
According to the second criterion, there is a possibility of outflow of resources from the enterprise to fulfill this obligation.
The third criterion is that the value of this liability is accurately and precisely estimated. Based on the forecast of the company's expert, we recognize a liability estimated at 1,500,000 soums.
The company can arrange obligations in the following cases:

- pays the funds;
- gives other assets;
- provides services;
- replaces one obligation with another;
- turns liabilities into capital;
- if the creditor's rights become invalid for various reasons or if the creditors renounce them.

The company may also have non-legal obligations, for example, dividends intended to be paid, the company itself voluntarily extending the warranty period for the sold equipment beyond the period specified in the contract, etc.

CONCLUSION

In accordance with Article 323 of the Civil Code [4], the debtor may enter into an agreement with a third party on the transfer of obligations. In this case, you can involve a third party who will perform the obligation instead of you. In this case, the obligations of the third party arise not before the creditor, but before the debtor-company, and the debtor remains a party to the obligation. Although the debtor-company transfers the obligations to a third party, it remains liable to the creditor, and the creditor can only demand the performance of the obligation from the debtor in due course.

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