



Current Issues of Accounting at Wholesale Trade Enterprises

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Abstract: This article examines the concept of wholesale trade, its forms, and the main documents drawn up for its implementation, as well as issues of increasing efficiency for economic entities. In addition, modern features of accounting in wholesale trade were organized. Opportunities used in wholesale sales, income recognition criteria, the main perspectives of the development of wholesale trade in the modern accounting system are described.

Keywords: wholesale trade, accounting, sales, income, expenses, accounting, fixed assets, accounting, accounting policy.

Wholesale trade, as the most important element of the market infrastructure, occupies one of the leading positions in the economy of any country, and wholesale trade is a necessary link in the circulation of goods, as it carries out the exchange of goods between the branches of the national economy, the economic regions of the republic and foreign countries. It performs important intermediary functions for the establishment of economic relations of enterprises, formation of trade assortment, delivery of goods to the retail trade network, etc [2], [3], [4].

The wholesale trade of the Republic of Uzbekistan is based on economic and organizational principles (Table 1), which allows enterprises to independently identify suppliers of goods, trade markets, and services to wholesale customers, etc.

1-TABLE. Wholesale trade turnover in the Republic of Uzbekistan for 2022

Indicators	2022/01	2022/02	2022/03
Wholesale turnover, <i>mln. soum</i>	8 987 855,2	18 959 394,3	32 706 227,3
Growth rates, <i>in %</i>	111,3	112,2	114,9

According to the "Development strategy of new Uzbekistan for 2022-2026" [1] adopted in our republic, fundamental changes are envisaged in all sectors and industries. These changes directly affect the service sector, all its sectors, including wholesale trade.

The increasing volume of domestic and foreign trade activities carried out through wholesale trade enterprises, increasing demands for this activity [7], changes in the taxation procedures of wholesale trade enterprises with a turnover of more than one billion soums from January 1, 2019 are important levers of management in them requires solving the actual theoretical and methodological issues of accounting and auditing [5]. Below we will touch on some of the current issues of accounting and auditing in this area [6].

One of the most urgent issues in wholesale trade enterprises today is the correct formation of the cost of imported goods. In accordance with the national standard of accounting №.4 (NSA) [1] in force in our republic, the cost of imported goods must include the following elements:

$$ITt = Tsq + Bb + Tx + Bsx$$

Here: ITt - cost of imported goods; Tsq - purchase price of goods; Bb - customs fees; Tx - costs of transporting goods; Bsx - other purchase costs (brokerage fees, travel expenses, legal services, etc.).

The researches show that in the practice of wholesale trade enterprises, the above regulation is not fully followed. For example, in some wholesale trade enterprises [8], it is shown that the customs fees paid for the import of goods, transportation and other expenses incurred in the purchase of goods are not included in the cost of the purchased goods, but in the sales expenses of the enterprise (account 9410). There are two main reasons for this approach:

(1) Customs duties and other purchasing costs paid by wholesalers do not affect the single tax they pay [9].

(2) The distribution of customs fees and other expenses paid during the purchase of goods between the purchased goods requires large-scale calculations [10], which, in turn, require a lot of labor [11].

Due to the above subjective reasons, accountants choose the easiest way, to write off the additional expenses incurred in the import of goods to the company's expenses [12]. However, the choice of such a light method leads to deviations from the established regulatory documents on the formation of the cost of goods in wholesale trade enterprises.

In our opinion, in order to eliminate the above negative aspects, in the relevant article of NSA № 4, which is in force in our republic [13], it is appropriate to specify that it is mandatory for accountants to form the cost of imported goods based on the above algorithm [14], as well as to provide them with concrete examples of the mechanism of distribution of customs fees and other purchase costs between goods as a practical help.

We believe that the special designation of the above proposals in NSA BHMS № 4 will allow solving another urgent issue that is extremely important today. Even if this is the case, it is necessary to ensure the correct accounting of the value added tax (VAT), which was introduced in our republic on January 1, 2019, in trade enterprises, such as wholesale trade enterprises.

It is known that there are certain unsold balances of goods purchased in advance at the beginning of 2019 in wholesale enterprises that are operating continuously. From January 1, 2019, some goods for which the amount of value added tax (VAT) has been paid to the customs and included in the cost of goods or taken to the expenses of the enterprise must be sold with VAT [15]. Accordingly, wholesale enterprises must pay VAT tax to the budget [16].

In accordance with the tax code of our republic, the VAT paid to the budget consists of the amount remaining after deducting the VAT amount deducted from the VAT amount received from sales, i.e.:

$$VATb = VATs - VATk$$

Here: VATb is the amount of VAT paid to the budget; VATs - the amount of VAT received from sales; VATSk - the amount of reduced VAT.

In order, correctly perform VAT calculations on the sale of goods in stock by January 1, 2019, wholesale enterprises must perform the following actions in order to ensure the correct payment of this tax to the budget, based on the algorithm presented above.

First, as of January 1, 2019, inventory of stocks of imported goods in warehouses and determination of their real value [17].

Secondly, to determine the amount of VAT paid to the customs corresponding to the value of the stocks of imported goods in the warehouses as of January 1, 2019. We believe that it is appropriate to formalize these calculations based on the data of the remaining inventory sheet of imported goods in the following form (Table 2).

2- TABLE. Calculation of the VAT paid on imported goods and their cost as of January 1, 2019.

№	Name of the imported product	Import value of goods (with VAT)	The amount including VAT	Value of import goods (including VAT)
1	the product A	120000000	20000000	100000000
2	the product B	60000000	10000000	50000000
3	the product V	36000000	6000000	30000000
			
	Total	600000000	100000000	500000000

Based on the above calculation, we believe that the following entry should be made to reflect the balance of the account (account 2910) intended for accounting of imported goods without VAT:

Debit 4410 « VAT paid to the budget according to VAT - 100,000,000;

Credit 2910 "Goods in warehouse" - 100,000,000 soums.

If the amount of VAT paid to the customs office is included in the period expenses of the enterprise, in this case, it is necessary to reduce the period expenses by this amount and it is appropriate to write it as follows:

(A) if the financial statement for the accounting year has not been submitted to the state tax inspection:

Debit 4410 "VAT paid to the budget under VAT - 100,000,000;

Credit 9410 "Sales expenses" - 100,000,000 soums.

(B) if the financial report for the accounting year has been submitted to the state tax inspection:

Debit 4410 "VAT paid to the budget under VAT" - 100,000,000;

Credit 8710 "Retained earnings of the reporting period" - 100,000,000.

Starting from January 1, 2019, depending on the sales of imported goods in the warehouse with VAT, at the end of the reporting periods (at the end of the month), the sales part of the VAT reduced to the status of January 1, 2019 is calculated and, accordingly, it can be taken into account when finding the amount of VAT paid to the budget. For example, let's say that in January 2019, 500 units of product "A" are sold at 110,000 soums each (cost is 100,000 soums, 10% markup or 10,000 soums) for a total of 55,000,000 soums, with 20% VAT (11,000,000 soums), let's say it was sold for a total of 66,000,000 soums. In this case, the VAT calculation for the sold imported goods is made in January as follows (Table 3).

3- TABLE. Calculation of VAT indicators for imported goods sold in January 2019

№	The indicators	Amount	Explanation
1	VAT on sales	11 000 000	500*110 000*20%
2	Reduced VAT	10 000 000	20000000/1000*500
3	VAT payable to the budget	1 000 000	11 000 000-10 000 000

The sales of imported goods in January 2019, the corresponding VAT indicators are reflected in the account with the following entries.

* to the amount of net proceeds from sales:

Debit 4010 "Accounts receivable from customers" - 55,000,000;

Credit 9020 "Proceeds from the sale of goods" - 55,000,000..

* to the amount of VAT received from the sale:

Debit 4010 "Accounts receivable from customers" -11,000,000;

Credit 6410 "Calculations on VAT with the budget" 11,000,000.

* to the amount received to reduce the amount of VAT paid to customs:

Debit 6410 "Calculations on VAT with the budget" - 10,000,000.

Credit 4410 "VAT paid to the budget under VAT - 10,000,000

* to the payment of the VAT payable to the budget:

Debit 6410 "Calculations on VAT with the budget" - 1,000,000.

Credit 4410 « VAT paid to the budget under VAT – 1,000,000

* to the cost of imported goods sold:

Debit 9120 "cost of goods sold" - 50,000,000;

Credit 2910 "Goods in warehouse" - 50,000,000.

After these operations, the remaining amount of goods "A" remaining in the warehouse is 50,000,000 soums, and the remaining amount of VAT to be reduced on these goods is 10,000,000 soums. The amount of VAT to be deducted should be calculated and reflected in the account in accordance with the above procedures, depending on the sale of goods in the coming months.

From January 1, 2019, the amount of VAT paid to customs on imported goods in wholesale trade enterprises should be recognized on the basis of the customs cargo declaration (CCD) and reflected in the account as follows;

Debit 4410 "VAT paid to the budget under VAT";

Credit 6990 "Other payables".

The amount of VAT paid to the customs must be reflected in accounting because of payment order as follows:

Debit 6990 "Other payables".

Credit 5110 "Account".

In our opinion, the inclusion of our above-mentioned suggestions and recommendations in the accounting standards will allow comprehensively solve the existing practical problems in accounting for imported goods in wholesale trade enterprises. We also believe that these proposals will help to eliminate disputes and disagreements during audits conducted in wholesale trade enterprises.

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