



The concept of other comprehensive income, its essence and composition, reflection in the financial statements

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Annotation.

The implementation of international financial reporting standards (IFRS) in our country is one of the important issues on the agenda. One of the most important tasks of the country today is the application of international practice in the accounting system for the recognition of income and expenses, which are the main indicators of financial accounting. This article describes and discloses the concept of accounting for The concept of other comprehensive income, its essence and composition, reflection in the financial statements in accordance with international standards, the importance in the accounting system. Studying and improving the methodological side of this process today also remains one of the most important issues. This article also discusses income that is included in the income statements, such as the definition, composition, recognition, measurement and composition of the financial statements of other comprehensive income by type.

Keywords: Income, income, other comprehensive income, expense, reserve, reclassification, adjustment, international financial reporting standards, royalties, dividends, rent, interest, profit from financial activities.

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In the new Uzbekistan, intensive work is underway to reform accounting. An important regulatory document in this regard is the Resolution of the President of the Republic of Uzbekistan dated February 24, 2020 RP-4611 "On additional measures for the transition to international financial reporting standards" [1]. International Financial Reporting Standards (IFRS) is a set of documents developed by international professional organizations. Their study and implementation requires a deep analysis of each standard and the development of guidelines for their application.

Therefore, the organization of settlements in accordance with the requirements of this standard, the presentation of transparent information on income and profit in financial statements, to international investors by means understandable to them, that is, the most proven and effective methods and technologies, recognition and assessment

criteria, the introduction of a methodology for providing reliable, consistent and Comparable financial information on the company's earnings, profits, distribution and profit share using international rules and principles is an urgent task for all countries, especially those that apply IFRS for the first time.

In our country, certain results have been achieved in harmonizing the accounting of income and profit with IFRS. In particular, in accordance with NAS No. 2 "Income from operating activities" and the Regulation "On the structure of expenses and the procedure for determining financial results", a procedure for obtaining income and financial results has been developed in accordance with international standards, since 2021, on a voluntary basis, procedures have been introduced for the preparation, international audit and publication of financial statements in accordance with IFRS for joint-stock companies, banks, insurance



companies, state-owned enterprises and other enterprises. However, these achievements do not mean that the country has made a decision on a full transition to IFRS. At the same time, it should be noted that based on the strategic objectives, there are a number of issues that need to be addressed in order to improve the accounting of income and profits in accordance with the requirements of international investors. These include the recognition and widespread implementation of IFRS on income, abandoning old methods and techniques, using modern conditions for generating income, developing, measuring and reporting income, using the most advanced recognition methods, recognizing distributed profits among foreign investors and improving accounting methodology. content and structure of the statement of financial results, recognition and reflection of other comprehensive income, improvement of the content of the accounts of income and profit accounting, harmonization of the formation of final financial results and accounting in accordance with international standards, achieving transparency and comparability of the report, transformation, transformation and consolidation issues and drawing up reports. To ensure the effective implementation of these tasks, scientific research is needed to radically improve the methodology for recording income and profits and reporting financial results in accordance with the requirements of international standards for foreign investors and other information users.

The transition to international standards requires the division of income into two categories: 1. Income reflected in the income statement; 2. Other income received that is not reflected in the income statement.

In the paragraphs above, we have discussed the issues of recognition, measurement and accounting of income, which are mainly reflected in the income statement. In this section, we explore the definition, composition, recognition, measurement and presentation of other comprehensive income that is not recognized in the income statement.

S.N. Tashnazarov calls other consolidated income other comprehensive income, defining it as follows: "Other comprehensive income includes items of income and expense (including reclassification adjustments) that are not recognized in profit or loss, they are required and allowed in other IFRSs"¹.

In the ASSA graduate book in finance and business administration "Other gross income - including income and expenses that are not recognized in profit or loss (that is, they are recognized in reserves and not in profit or loss for the period)"².

Irina Zavalishina notes that other comprehensive income is reflected in the statement of changes in equity: "Other comprehensive income (OCI) are items of income and expense that were not previously recognized in the income statement, but are impartially reflected in the statement of changes in equity"³.

Elena Vakaryuk, professor at ASSA, said: "Changes related to other non-core activities of the company, which arise as a result of different revaluation of certain items in accordance with the requirements of various IFRSs, are reflected in other general income"⁴.

Emphasizes the importance of the approach to recognizing other generalized income in sources. The main criterion: "There are several points of view, the most common of which is that all other unrealized income includes all unrealized income and expenses, that is, income that is not ready to

¹ S.N. Tashnazarov. International Financial Reporting Standards: A Textbook for Masters in Higher Education. - Tashkent: "ECONOMY-FINANCE", 2019. - 584-p.. <https://www.academia.edu>. 104- p.

² ACCA Within the ACCA Diploma "Finance and Business Management" "Financial Reporting" Textbook P.2 KAPLAN PUBLISHING © 2020 Kaplan Financial Limited. 6-p.

³ Irina Zavalishina. OTHER COMPREHENSIVE INCOME. PART 1 <https://finotchet.ru/articles/459/>

⁴Elena Vakaryuk. How to distinguish other comprehensive income from profit / loss and changes in equity?

<https://www.hocktraining.com/blog/109>



cash flow at any time during the company's activities. For example, a revaluation of a manufacturing building (that is, an item of property, plant and equipment) is unlikely to occur in the next period that is expected in the course of the company's operations. The revaluation of such instruments represents unrealized gains that are recognized in other comprehensive income. On the other hand, the change in the fair value of a leased building (classified as investment property) represents realized income which is recognized in the income statement. Why?, Because, this is due to the fact that investment property can be sold at any time, depending on its accuracy, when the company decides that the investment objectives have been achieved and the building can be sold. investment property is likely to become cash flow for the foreseeable future"⁵.

The definitions given in the above regulatory documents, as well as by scientists, have basically the same meaning and disclose the characteristics of other generalized income. Summarizing these definitions, we define other generalized income as follows: "**Other comprehensive income** is a part of an enterprise's comprehensive income, including items of income and expense, unrealized income that is not reflected in profit or loss is reflected in the statement of changes in equity, and their composition and accounting is provided and allowed in a separate IFRS".

A number of other characteristics of generalized income follow from this definition. **First**, there are income and expenses. However, it is not taken into account when calculating profit and loss, including net profit. Other comprehensive income is an integral part of the company's total comprehensive income. It can also be expressed by the following formula:

$$\begin{aligned} \text{Total comprehensive income} &= \\ &= \text{Profit and loss} \\ &+ \text{Other comprehensive income (1. 1)} \end{aligned}$$

IFRS does not draw a dividing line between the components of this comprehensive income. There is one rule in the standards. All income and expenses are recognized only in profit or loss, except for items specified in separate IFRS. The items that are defined on a case-by-case basis in these separate standards are referred to as other comprehensive income. In our practice, the concept of other comprehensive income has not been applied. Today, for our country, which is moving to international standards, it is important to define, recognize and reflect in the structure other aggregate incomes.

Second, items included in other comprehensive income represent unrealized income. For example, as in the example above, income from revaluation of property, plant and equipment is unrealized income. Revaluation of fixed assets increases their value, but does not yet imply sale. The company has no information or plans as to when it will sell these assets in the future.

Third, gains and losses are recognized in the statement of changes in equity under retained earnings, while other comprehensive gains are recorded in the accounts that record these gains in the statement of changes in equity or are included in other items of general income. in the manner prescribed by the accounting policy. Consequently, other total income is an element of private capital.

Fourth, other income information is extremely useful information for managers and other decision makers. Consequently, international standards require users of the information to provide detailed and reliable information about other comprehensive income.

Fifth, until now, in our practice, the concept of other aggregate income has not been used. In 2021, companies that are moving to international standards will definitely have to reflect in their reports. Given the importance of

⁵Other comprehensive income [OCI]
<https://inflexio.ru/glossary/prochij-sovokupnyj-doxod/>



these indicators for enterprises operating on the basis of our national standards, we consider it appropriate to amend our national standards accordingly.

Now let's talk about the components of other comprehensive income. All of the above sources list the components listed in IFRS. Their constituent parts, the name of IFRS and their content are shown in Table 1 below.

Table 1

Components of other comprehensive income in accordance with IFRS

s / n	Other types of comprehensive income	IFRS	Content
1	Change in value growth from revaluation	IAS №16 "Fixed Assets" and IAS №38 "Intangible Assets"	The increase in the value from the revaluation of "Fixed assets" and "Intangible assets" is carried out under the item "Revaluation reserve" of private equity.
2	Actuarial gains and losses on retirement benefit plans recognized in accordance with IAS №19 "Employee Incentives";	IAS №19 "Employee Incentives"	Actuarial gains and losses are changes in the present value of fixed liabilities that result from: (a) adjustments based on experience (the results of differences between initial actuarial estimates for future events and actual events); (b) changes in actuarial tolerances
3	Profits and losses from the financial statements of the foreign division;	IAS №21 "The Effects of Currency Exchange Rate Fluctuations"	If exchange differences arise in the consolidated financial statements of the reporting entity in accordance with paragraph 31 of the standard, they are recognized in other consolidated income and accumulated as a separate component of equity until the foreign operation leaves.
4	Gains and losses on the revaluation of financial assets available for sale	IAS №39 "Financial Instruments: Recognition and Measurement"	Gains and losses on financial assets (equity instruments) at fair value through other comprehensive income. If an entity invests in securities to generate long-term dividend income and does not sell them when the market price rises, gains from changes in the fair value of financial assets are recognized in other comprehensive income.
5	Effective money planning results	IAS №39 "Financial Instruments: Recognition and Measurement"	Planning efficiency is the extent to which a change in the fair value or cash flows of a planning item associated with the planning risk is offset by a change in the fair value or cash flows of the planning instrument.

Other aggregates fall into two categories in the income classification. The first category is items that cannot be reclassified in the income statement. Other comprehensive income in this category will be reclassified to

profit or loss when certain comprehensive income arises under certain conditions. The second category is items that can be reclassified in the income statement. Other items of income earned in this category are not reclassified to



profit or loss under any circumstances. They accumulate as an element of private capital. In this regard, the structure of other comprehensive income in the “Statement of

Profit and Loss and Other Comprehensive Income” format, proposed in the materials prepared by the PwC Academy in 2020, is as follows (Table 2):

Table 2

Format of the consolidated statement of profit or loss and other comprehensive income of ABC for the year ended December 31, 2013 (only other part of comprehensive income)⁶

	2013	2012
Other comprehensive income:		
Components that cannot be reclassified in the income statement.		
Revaluation of fixed assets	X	X
Gains (losses) on investments in equity instruments carried at fair value through other comprehensive income at the option of the Company	X	X
Actuarial gains (losses) for defined benefit plans	X	X
The contribution of like-minded people to the increase in the value of the property	X	X
Changes in the fair value of financial liabilities associated with their credit risks	X	X
Income tax applicable to components that cannot be reclassified	(X)	(X)
Components that can be reclassified in the income statement		
Gains (losses) on financial assets (equity instruments) measured at fair value through other comprehensive income	X/(X)	X/(X)
Exchange rate differences when translating foreign subsidiaries	X	X
Effective money planning results	X	X
Income tax applied to the reclassified components	X	X
Total other comprehensive income after tax	X	X

⁶ ©2020 PwC. All rights reserved. This material was prepared by the PwC Academy for the ASSA IGF Diploma exams in 2020. 0306-p. file:///C:/Users/SamISI-ATM/Desktop/%D0%A0%D0%B5%D1%88%D0%B5%D0%BD%D0%B8%D0%B5%20%D0%B7%D0%B0%D0%B4%D0%B0%D1%87%20%D0%BF%D0%BE%20%D0%9C%D0%A1%D0%A4%D0%9E/DipIFR%20PwC%202020.pdf



This format is a proposed format that companies can develop in their accounting policies in accordance with IAS formats.

In our opinion, it is advisable to open accounts designed to reflect other total income in the current chart of accounts. This is due to the fact that, in accordance with the requirements of international standards, any result that is reflected in the increase in the assets of private equity holders, in addition to

adding additional private capital, is income. Based on this view, other comprehensive income should first accumulate in accounts opened for other types of comprehensive income. At the end of the reporting period, these income accounts will need to be transferred to the corresponding private equity accounts. Since these are accounts after the final financial results, it is recommended to open account 10000 "Other income received":

Table 3

Working accounts, which are proposed to be included in the chart of accounts of financial and economic activities of business entities⁷

Account number	Account name
8010	Income from revaluation of property, plant and equipment and intangible assets (not a reclassified component)
8020	Gains and losses from the revaluation of financial assets
8021	Profit (loss) on financial assets (equity instruments) carried at fair value (reclassified component)
8022	Gains (losses) on investments in equity instruments carried at fair value (not a reclassified component)
8030	Actuarial gains (losses) for defined benefit plans (unclassified component)
8040	Contribution of the parent company to the increase in the value of the assets of the associates (non-reclassified component).
8050	Change in fair value of financial liabilities (non-reclassified component).
8060	Exchange differences arising on the translation of foreign subsidiaries (component that can be reclassified)
8070	Effective cash planning results (reclassified component)
8080	Income tax applicable to other comprehensive income
8081	Income tax applied to the reclassified components
8082	Income tax applicable to components that cannot be reclassified

⁷ Authoring based on research.



Let us consider the application of these accounts and the methodological procedure for accounting for other generalized income on practical examples.

Example 1. The net profit of “Jambay Grain Products” JSC for the reporting year ended 2020 amounted to 238 785 141 thousand UZS, the cost of goods sold (goods, works, services) 200 606 212 thousand UZS, other (not related to ordinary activities) income 2 097 633 soums, operating (commercial) expenses 28 455 639 thousand soums,

The authorized capital of the company is 248,420,000 soums, retained earnings - 150,448,500,000 soums. Reserve capital 58,425,123,000 soums.

In the reporting year, the following transactions took place on other gross profit: increase in the value from revaluation of fixed assets - 28,400 thousand, profit (loss) from financial assets measured at fair value at the company's option through other comprehensive income - 5,800,000 soums, fixed actuarial gain (losses) on pension plans with benefits (non-reclassified component) - 0, effective funds planning results - 0, contribution to the increase in the property value of associates - 0, exchange

administrative expenses 844 746 thousand soums, non-operating expenses 12 450 thousand soums, interest income 14 037 thousand soums, profit (loss) from the disposal of financial assets at amortized cost 4 255 thousand soums, gain / loss from reclassification of financial assets from amortized cost through profit or loss to fair value for 2,400 thousand soums, impairment loss - 1,500,000 soums, impairment loss - 1,500 thousand soums, finance costs - 1,885,677,000 soums.

rate difference from translation of foreign subsidiaries - 0.

Based on the following information, it is required: 1. Preparation of a part of the income statement on total comprehensive income (profit and loss and other comprehensive income) for the reporting year ended December 31 of JSC. 2. To reflect other comprehensive income in accounting. 3. Prepare the second part of the statement of total comprehensive income; 4. Prepare a statement of changes in equity; 5. Prepare a section on private equity in the statement of financial position.

1. Based on the above data, we form the Profit and Loss section of the statement of total gross income (Table 4):

Table 4

Part of the profit and loss in the statement of "Jambay Grain" JSC on comprehensive gross income for the reporting year ended December 31, 2020⁸

Indicators	Line code	Sum
Profit and loss (thousand UZS):		
Revenue	010	238 785 141
Cost of sales	020	200 606 212
Gross profit (010-020)	030	38 178 929
Other income	040	2 097 633
Other expenses	050	12 450
Operating (trading) expenses	060	28 455 639
Administrative expenses	070	844 746
Operating profit (3+4-5-6-7) (030+040-050-060-070)	080	10 963 727
Interest income	090	14 037
Gain (loss) on disposal of financial assets at amortized cost	100	4 255
Gains / losses arising from the reclassification of financial	110	

⁸ The study was developed by transforming the report according to the NAS.



assets at fair value at cost rather than amortized cost through profit or loss		2 400
Impairment loss	120	1 500
Finance costs	130	1 885 677
Profit and loss before tax (080+090+100+110-120-130)	140	9 092 987
Income tax	150	1 459 600
Profit from current activities (140-150)	160	7 633 387
Loss from discontinued operations for the year	170	-
Profit for the year (160-170)	180	7 633 387

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2. At the next stage of calculations, we reflect other comprehensive income in the accounting accounts. For this we use the accounts suggested above. The essence of the methodological procedure we propose is that other comprehensive income is initially accumulated in the accounts intended for each of these incomes. At the end of the year, the balances in these accounts are transferred to

the corresponding private equity reserve accounts. In the statement of private capital flows, we consider the most appropriate practice to open a column of reserves and other reserves to increase the value of fixed assets and intangible assets. Based on these rules, we make accounting entries in the following table (Table 5):

Table 5

The order of reflection in the financial statements of other aggregate profit of "Jambay" JSC for 2020 until December 31⁹

s / n	Contents of operation	Linking accounts		Sum
		Debit	Credit	
1	Increase in value from revaluation of fixed assets	0110-0130	8010	28 400 000
2	Gains (losses) on financial assets measured at fair value at the company's option through other comprehensive income	0610 or other accounts related to financial assets	8021	5 800 000
3	Actuarial gains (losses) for defined benefit plans (unclassified component)	6990 "Accounts accounting for actuarial obligations"	8030	-
4	Effective money planning results	5110-5700	8070	-
5	The contribution of like-minded people to the increase in the value of the property	0610-1690	8040	-
6	Exchange rate differences from translation of foreign subsidiaries	5210	8060	-
7	At the end of the year, when other comprehensive income is transferred to reserves: Increase in the value of property, plant and equipment.	8010 8021	8510 8540 Other	28 400 000 5 800 000

⁹ Authoring based on research.



Increase in the value of financial assets.		reserves	
		8540	
Actuarial advantages and disadvantages.	8030	8540	-
Money planning.	8070		-
Employee contributions to property value.		8540	
Exchange rate difference from translation of foreign subsidiaries.	8040		-
	8060	8540	-

The methodological procedure suggested in this table has several advantages. **First**, changes in other comprehensive income during the year are first accumulated in the accounts in which this income is recorded, and then the final result is transferred to reserve capital. This, in turn, reduces the income from a previous increase in property, plant and equipment during the year as a result, for example, of a loss in the value of property, plant and equipment transferred to the corresponding other comprehensive income account. **Second**, the data in the other comprehensive income accounts make it easier to aggregate the data when completing the Other comprehensive income section of the

statement of total comprehensive income. It allows you to receive data for replenishment not from the reserve capital, but from the data in the accounts for these purposes. This methodological procedure also meets the requirements of international standards and is distinguished by its effectiveness.

3. Now, based on the information in the other comprehensive income accounts, we will complete the "Other comprehensive income" section in the statement of comprehensive income. To do this, we enter the data in the format recommended by PwC Academy above and formulate the corresponding report indicators (Table 6).

Table 6

Part of the other comprehensive income of JSC "Jamboy Grain Products" from the total comprehensive income for the year ended 31 December 2020 (other part of comprehensive income only)¹⁰

	Line code	Sum
Other comprehensive income: components that cannot be reclassified in the income statement		
Revaluation of fixed assets	190	28400000
Gains (losses) on investments in equity instruments carried at fair value through other comprehensive income at the option of the Company	200	-
Actuarial gains (losses) for defined benefit plans	210	-
The contribution of like-minded people to the increase in the value of the property	220	-
Changes in the fair value of financial liabilities associated with their credit risks	230	-
Income tax applicable to components that cannot be reclassified	240	-
Components that can be reclassified in the income statement		
Gains (losses) on financial assets (equity instruments) measured at fair value through other comprehensive income	250	5 800 000

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Exchange rate differences when translating foreign subsidiaries	260	-
Effective money planning results	270	-
Income tax applied to the reclassified components	280	-
Total other gross profit after tax (190+200+210+220+230+240+250+260+270+280)	290	34 200 000
Total comprehensive income (180+290)	300	41 833 387
Profit:		
Controlled shareholders	310	41 833 387
Uncontrolled participation	320	-

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This statement is a continuation of the statement of comprehensive gross income above. The report shows that the joint-stock company received income only on two items of other comprehensive income. No operations were carried out for the rest of the items. Total comprehensive gross income consists of the enterprise's profit and loss and other

comprehensive income. There is no uncontrolled participation in the company. Therefore, all comprehensive income is attributable to controlled shareholders.

4. At the next stage of calculations, it is necessary to prepare a report on the change in private capital. Its composition and content are as follows (table 7).

Table 7

"Jambay Grain Products" JSC Private Equity Report 2020 ended December 31

	Authorized capital	Share capital	Undistribut ed profits	Vehicle revaluation reserve	Other reserves	Total capital
Incoming balance	248 420 000	6 518 000	150 448 500	58 425 123		463 811 623
Net profit			7 633 387			7 633 387
Dividend			(4 580 032)			(4 580 032)
Other comprehensive income				28 400 000	5 800 000	34 200 000
Outgoing balance	248 420 000	6 518 000	153 501 855	86 825 123	5 800 000	501 064 978

The advantage of this report is that it shows an increase in retained earnings compared to net income. The net profit indicator is taken from line 180 of the profit and loss section of the statement of comprehensive income. Dividends are paid out of net income, which results in a decrease in net income. The rest is reflected in an increase in retained earnings. There are two columns for capital reserve. One of them is the reserve for property, plant and equipment, the reserve for

revaluation of intangible assets, and the other is the reserve for the remaining items of other comprehensive income. You can open a separate column for each item of other comprehensive income, but since there are many other items of total income, the report format may be larger than normal, which makes it inconvenient to use.

5. The data of the statement of changes in private capital must correspond to the data of the balance sheet (table 8).



Table 8

Reflection of items of direct investment in the financial statements of "Jambay Grain Products" JSC for 2020, which ends on December 31

Reporting elements	Sum
Capital and reserves:	248 420 000
Share capital	
Share capital	6 518 000
Undistributed profits	153 501 855
Revaluation reserve for property, plant and equipment	86 825 123
Other reserves	5 800 000
General	501 064 978

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These reported data should be consistent with the reported data on the movement of direct investment. The information in the report describes the financial condition of the company.

Based on the above research, the recognition, measurement and reporting of other comprehensive income can be divided into the following stages:

The first step is the recognition of other generalized income, their classification into items that can and cannot be reclassified into profit or loss;

The second step is to reflect other comprehensive income in the accounting records;

The third step is to develop a format for the part of the income statement in the general income statement and fill it out based on the accounting data;

The fourth step is to develop a format for the other part of the consolidated income in the statement of comprehensive income and fill it out based on the accounting data;

The fifth step is to prepare a statement of changes in equity based on the data in the statement of comprehensive income;

The sixth step is to compare the financial statement and the private equity statement data.

Based on the study of other comprehensive income, the following conclusions can be drawn:

1. **Other comprehensive income** was described based on a study of international standards and industry literature. These gains represent unrealized gains that are not recognized in the income statement, which are recognized in the statement of comprehensive income, and the final financial results are reflected in the statement of changes in equity. Accounting for other comprehensive income is provided for and permitted by separate IFRSs. The study identified five characteristics of other comprehensive income.

2. The components of other comprehensive income are given, their definitions, for the purpose of classification, are divided into two categories. The first category is components that cannot be reclassified in the income statement. The second category is components that can be reclassified in the income statement. The constituent parts of these components have been identified in accordance with international standards.

3. To reflect other comprehensive income in accounting, a chart of accounts was proposed for opening accounting accounts for each item of other comprehensive income, and their application was demonstrated using practical examples.

4. Based on practical examples, methodological rules have been developed for the application of the methodological procedure for drawing up the profitable and unprofitable part of the statement of other comprehensive gross income for the reporting



year, as well as other parts of the total income at domestic enterprises. A six-step methodical procedure for reflecting other incomes in accounts and reports is proposed.

5. The methodological aspects of reflecting other total income of joint-stock companies in the statement of changes in private capital and financial statements have been improved.

This methodological procedure serves to generate useful information for users of information that accurately reflects other total income in the accounts and reports.

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