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ISSUES OF TRANSFORMATION OF FINANCIAL STATEMENTS OF ENERGY ENTERPRISES BASED ON IFRS REQUIREMENTS

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ABSTRACT
The article examines the issues of transforming financial statements of energy enterprises in accordance with International Financial Reporting Standards (IFRS). Within the framework of the research, the process of transition from national accounting standards to international standards has been scientifically and practically substantiated, and proposals have been developed to improve the mechanism of transformation and maintenance of financial reporting based on IFRS. The transformation of financial statements means the process of converting financial statements prepared according to national standards into the IFRS format. For energy enterprises, this process has a number of sectoral characteristics and requires a systematic approach. The research is aimed at drawing comprehensive scientific conclusions on the research topic through implementation of these tasks and providing recommendations that can be applied in practice for energy enterprises. The scientific novelty of this work lies in the fact that it is aimed at covering the complex problems of transition to international reporting standards in energy enterprises in the conditions of our country and proposing ways to solve them. The research results serve to improve financial management in the energy sector, attract foreign investment, and ensure transparency of corporate information.

KEYWORDS: *IFRS, Financial Statements, Transformation, Energy Enterprises, Accounting Standards, Transition Process, Financial Reporting, International Standards, Sectoral Characteristics, Investment Attractiveness.*

INTRODUCTION

One of the objectives of the dissertation research is to scientifically and practically substantiate the process of transition from national accounting to international standards in energy enterprises, as well as to develop proposals for improving the mechanism of transforming and maintaining financial reporting based on IFRS.

The transformation of financial statements involves converting financial statements prepared according to national standards into the IFRS format. For energy enterprises, this process has a number of sectoral characteristics and requires a systematic approach. The transition to IFRS is a complex process implemented step by step in energy enterprises, and each stage requires thorough preparation and approach.

In order to avoid errors in the transformation process, pilot projects are conducted, experts are involved, and where necessary, a dual approach is used - the parallel accounting method, that is, reporting in both national standards and IFRS in parallel for a certain period. Parallel accounting gives the enterprise the opportunity to see in advance the impact of the transition to new standards on financial results and eliminate problems.

According to some studies, the IFRS transition strategy may consist of four main phases: knowledge gathering, assessment and planning, initial transition, and integrate change phases. Such a step-by-step approach is also considered effective for large energy enterprises in the Republic of Uzbekistan. The opening balance and the transition in accordance with the requirements of IFRS 1 «First-time Adoption of International Financial Reporting Standards» results in the enterprise's financial position being expressed in completely new standards, thereby translating it into a financial language understandable to international investors.

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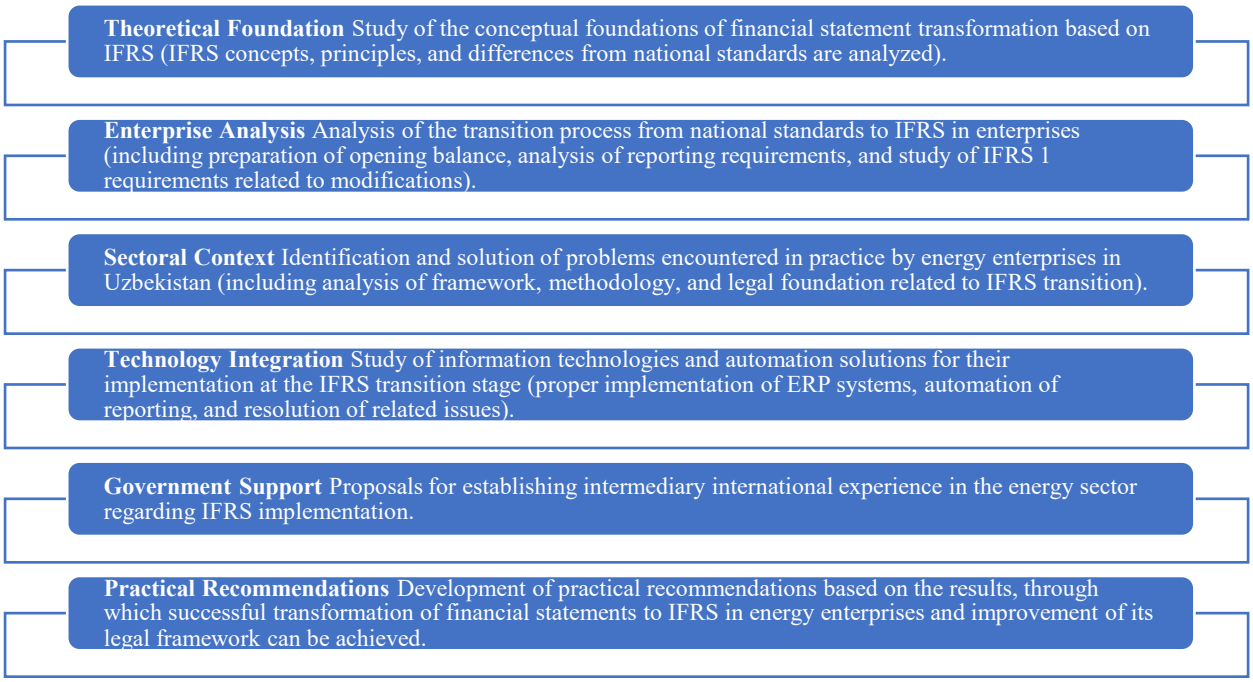


Figure 1. Main tasks set forward in the transformation process in energy enterprises

LITERATURE REVIEW

The theoretical and methodological foundations of financial reporting transformation have been studied extensively by both foreign and domestic researchers. The issues of implementing IFRS in energy enterprises represent a relatively new research direction that requires special attention due to sectoral characteristics.

According to economic experts H. Irgashev and I. Akhmadkhonov, the translation of IFRS standards into Uzbek was carried out for the first time in the Republic of Uzbekistan in 2013 by the National Association of Accountants and Auditors of Uzbekistan (UzNAAA) in cooperation with relevant government bodies and international financial institutions. The Chamber of Auditors of Uzbekistan, the Ministry of Finance, the Central Bank, and major auditing organizations participated in the translation process as members of the Review Commission.

Economists A. Karimov, I. Kuziev, and M. Rahimov noted that the transition to international financial reporting standards enables enterprises and organizations to expand their future activities, seek external financial sources, and attract capital from international financial institutions through comparative study and objective assessment of their economic, property, and financial conditions, as well as their financial results in past periods.

Economist I. Ismanov emphasized in his scientific article that IFRS represents the rules for preparing and presenting financial statements adopted in the social interests. This is an internationally operating accounting system.

V.A. Terekhova identifies the reduction of enterprise costs for reporting preparation as one of the main reasons for IFRS adoption by various countries. In our opinion, this perspective requires coordination, since IFRS provides for rules that differ somewhat from regulatory accounting for valuing elements of financial statements (the concept of «fair value» is widely applied). We believe that the costs of preparing reports under IFRS are significantly higher than the costs of reports prepared based on national standards. Reduction in reporting preparation costs becomes possible only when a single report is prepared based on IFRS standards, where the saved amount equals exactly the cost of preparing reports under those standards.

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Research on IFRS implementation demonstrates that the transition to international standards significantly enhances the transparency of financial information, improves corporate governance, and increases investment attractiveness of enterprises. However, the process of transformation faces numerous challenges, particularly in developing countries where accounting traditions differ significantly from international practices.

Energy enterprises possess specific characteristics that complicate the transformation process. These include long-term assets with extended useful lives, complex depreciation schemes, infrastructure maintenance costs, tariff regulation by the state, and government subsidies. The proper reflection of these elements in accordance with IFRS requirements demands specialized knowledge and carefully developed methodologies.

International experience shows that successful IFRS implementation requires not only changes in accounting procedures but also comprehensive organizational transformation, including staff training, information system modernization, and development of new internal controls. Research emphasizes the importance of management commitment and adequate resource allocation during the transition process.

RESEARCH METHODOLOGY

The research employed a comprehensive methodological approach combining theoretical analysis, empirical investigation, and practical case studies. The transformation process of financial statements in energy enterprises was examined through multiple analytical perspectives.

The theoretical foundation was established through systematic literature review covering IFRS standards, energy sector accounting practices, and transformation methodologies. Particular attention was paid to IFRS 1 «First-time Adoption of International Financial Reporting Standards,» which provides the framework for initial transition.

The empirical component involved detailed analysis of transformation experiences of major energy enterprises in Uzbekistan, including JSC «Thermal Power Plants», JSC «Regional Electric Networks», JSC «National Electric Grid of Uzbekistan» and JSC «Uzbekhydroenergo.» Data collection encompassed financial statements from 2020 to 2024, internal transformation documentation, and interviews with accounting specialists and management.

Comparative analysis was employed to identify differences between national accounting standards and IFRS requirements. This analysis focused on recognition criteria, measurement bases, disclosure requirements, and presentation formats. The research also examined international best practices in energy sector IFRS adoption.

The case study method allowed for in-depth examination of transformation challenges and solutions. Practical problems encountered during the transition process were documented, and effective strategies for addressing these challenges were identified. The research also involved consultation with international auditing firms specializing in IFRS implementation.

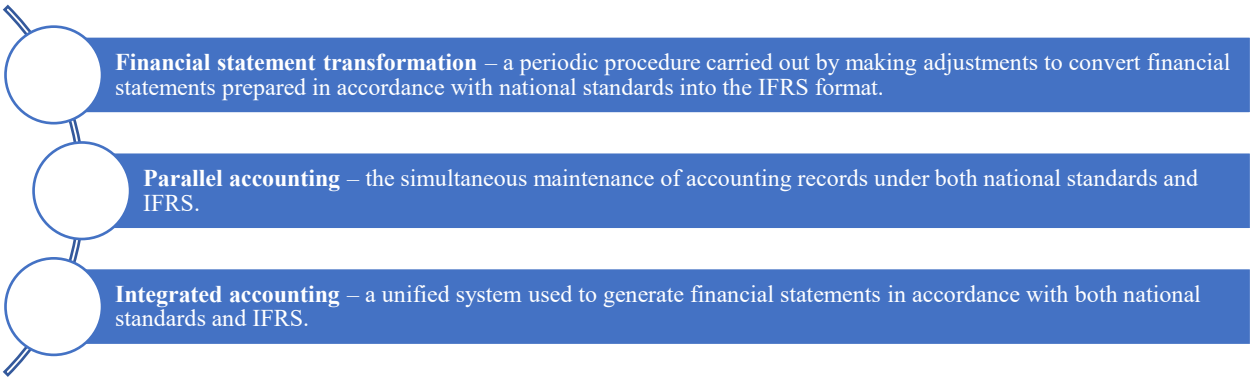


Figure 2. Main approaches to preparing financial statements under IFRS

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ANALYSIS AND DISCUSSION OF RESULTS

The transformation process of financial statements in energy enterprises encompasses several key stages, each requiring careful planning and execution. The systematic approach to transformation ensures compliance with IFRS requirements while maintaining the reliability and accuracy of financial information.

Evaluation Criteria	Transformation Approach	Parallel Accounting Approach	Integrated Accounting Approach
Operating Expenses	Medium	High	Very High
Operating Costs	Medium	High	Medium
Implementation Complexity	Low	High	High
Error Risk	High	Low	Low
IFRS Specialist Requirements	High	Medium	Medium
Accounting Records Maintenance	Low	High	High
Quality of Enterprise Disclosure	Low to Medium Level	High Level	High Level

Table 1. Comparative view of methods for preparing reports under IFRS for energy enterprises

The initial stage involves comprehensive assessment of existing accounting practices and identification of significant differences from IFRS requirements. This diagnostic phase establishes the foundation for subsequent transformation activities and helps estimate the resources required for successful implementation.

A notable aspect of the transformation process is that significant changes may be observed in the enterprise's financial indicators. For example, revaluation of assets at market value may result in an increase in their balance sheet value and consequently an increase in capital, but in subsequent years factors affecting net profit may appear due to increased depreciation expenses.

Furthermore, if an expected credit loss (ECL) reserve is created for accounts receivable, some previously unrecognized expenses may be recognized under IFRS, potentially reducing current period profit. To inform about such changes, the explanations within IFRS 1 «First-time Adoption of International Financial Reporting Standards» include an analysis of differences between previous local accounting and new IFRS accounting. This analysis helps investors better understand the true financial position of the enterprise.

№	Transformation Process Stage
1.	**Preparatory Stage**
	○ Analysis of accounting policies under national standards ○ Development of accounting policies under IFRS ○ Preparation of chart of accounts for IFRS purposes ○ Development of transformation methodology
2.	**Data Collection and Analysis**
	○ Collection of financial and non-financial information ○ Analysis of practices from the perspective of compliance with IFRS requirements
3.	**Reclassification of Reporting Items**
	○ Regrouping of reporting items in accordance with IFRS requirements
4.	**Substantive Adjustments**
	○ Adjustment of asset and liability valuations to comply with IFRS ○ Recognition of assets and liabilities not reflected in reports under national standards ○ Elimination of assets and liabilities that do not meet IFRS recognition criteria ○ Consideration of the impact of events after the reporting date
5.	**Calculation of Tax Effects of Adjustments**
	○ Identification of temporary differences arising from discrepancies between the carrying amounts of assets and liabilities under IFRS and their tax base ○ Calculation of deferred tax assets and liabilities

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6.	**Formation of IFRS Reports**
	○ Preparation of primary forms of financial statements ○ Formation of notes to financial statements ○ Translation into presentation currency (where necessary)
7.	**Verification and Approval of Reports**
	○ Internal quality control of transformation ○ Audit of financial statements under IFRS ○ Approval of reports by enterprise management

Table 2. Main stages of transformation process for energy enterprises

A number of practical problems are observed in the process of transition to IFRS in energy enterprises of the Republic of Uzbekistan. First of all, it is worth emphasizing the issue of personnel capacity. Adaptation to international standards is not easy for accountants who have worked on the basis of national standards only for many years.

The shortage of IFRS-qualified specialists and certified professionals is felt, especially in large enterprises in the sector. Accountants face complexity in implementing international accounting requirements, as IFRS requires more professional judgment and new concepts compared to national standards.

For example, at some energy enterprises, the introduction of new practices such as re-evaluating the useful lives of fixed assets, accounting for them separated into component parts, and calculating impairment of assets in conservation required additional knowledge and skills from employees. Additionally, technical difficulties arose in data collection and recalculation: since existing accounting programs were not initially designed for IFRS accounting, additional calculations were carried out through additional software or electronic spreadsheets.

Another problem encountered in practice is the issue of reconciling national legislation and tax reporting requirements with IFRS. For enterprises in the energy sector, there are factors such as tax incentives, tariff regulation by the state, and government subsidies, and some operations in accounting were conducted according to tax rules.

The transition to IFRS requires forming financial reporting independently from the influence of tax policy, in a fair manner. For example, accounting methods and asset indexation that existed in practice for many years in high inflation conditions may require a different approach under IFRS, particularly under IAS 29 «Financial Reporting in Hyperinflationary Economies» Therefore, enterprises have to maintain two types of accounting systems: one for IFRS, one for national taxation and statistics. This increases the workload and increases the risk of errors.

Solutions to problems encountered in practice are being implemented in several directions. First of all, personnel training and retraining are of great importance. Special training courses, seminars, and certification programs on IFRS are being organized in cooperation between the government and sectoral enterprises.

Internal training is being established with the involvement of qualified international accountants such as ACCA and CPA certified professionals. Especially in large energy enterprises, a system for certifying and incentivizing employees of financial departments on IFRS is being created.

Methodological support and guidelines also play an important role. The Department for Reforming Accounting under the Ministry of Finance and professional organizations provide methodological manuals to enterprises on the application of IFRS. These manuals explain aspects to pay attention to when transitioning from national standards to IFRS, calculation formulas, and local examples. Through this, each enterprise can work independently, relying on general recommendations.

Another important component of solving problems is improving the legal framework. Changes related to IFRS are being introduced into national legislation, and the law and regulations on accounting are being adapted to international standards. For example, measures are being taken to review the general methodological foundations of accounting and financial reporting and harmonize them with world practice.

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Another direction of solutions is cooperation with international auditing and consulting organizations. Many energy enterprises are attracting foreign experts in the process of transition to IFRS, which is unfamiliar to them. For example, JSC «Thermal Power Plants» had its 2023 financial statements audited according to international standards by Deloitte international auditing firm and received a positive audit opinion. Such cooperation helps increase the knowledge and skills of management and accountants and provides an opportunity to obtain an independent assessment of the compliance of the report with international requirements.

№	Problem Types	Problem Solutions
1.	**Methodological Problems:** 1. Absence of sector-specific standards – IFRS does not include specialized standards for the energy sector, which requires adaptation of general principles to industry characteristics. 2. Uncertainty in regulated activities accounting – there is no comprehensive standard for recognizing assets and liabilities arising from tariff regulation. 3. Difficulty in valuing specialized assets – challenges in determining the fair value of unique energy infrastructure facilities. 4. Uncertainty regarding future obligations – complexities in estimating decommissioning costs, environmental obligations, and other long-term provisions.	**Methodological Solutions:** 1. Development of sector-specific methodology – creation of detailed methodological recommendations for applying IFRS taking into account energy sector characteristics. 2. Formation of professional judgments – preparation of documented basis for approaches to recognition and measurement of financial statement elements. 3. Benchmarking – analysis of IFRS application practices of leading international energy enterprises. 4. Engagement of industry experts – cooperation with consulting specialists who have experience in IFRS implementation in the energy sector.
2.	**Organizational Problems:** 1. Shortage of qualified specialists – limited number of specialists with knowledge in both IFRS and energy sector characteristics. 2. Resistance to change – unwillingness of employees to adopt new accounting and reporting methods. 3. Resource limitations – requirement of significant investment for automation of accounting processes and staff training. 4. Difficulties in coordinating the transformation process – particularly in large energy enterprises with numerous subsidiary organizations.	**Organizational Solutions:** 1. Establishment of specialized departments – creation of IFRS units within the financial services structure of energy enterprises. 2. Training programs for employees – regular skills development of personnel in IFRS and its sector-specific application. 3. Project-based implementation – determination of specific deadlines, responsible persons, and control points in the report transformation process. 4. Internal control system – reduction of risks of serious errors and deficiencies through creation of quality control procedures in report transformation.
3.	**Technological Problems:** 1. Underdeveloped accounting systems – accounting systems have limited capabilities for generating data in IFRS format. 2. Difficulty in integrating various information systems – necessity to ensure interconnection between accounting, production, and management systems. 3. Processing large volumes of data – energy enterprises generate large volumes of transactional data that need to be processed during report transformation.	**Technological Solutions:** 1. Automation of transformation process – implementation of specialized software to automate routine operations. 2. Integration of accounting systems – ensuring interconnection between accounting systems based on national standards and IFRS. 3. Utilization of Big Data technologies – application of modern methods of working with large data in the process of analyzing and transforming accounting information. 4. Implementation of decision support systems – use of analytical tools for forming professional judgments in the IFRS area.

Table 3. Problems in the transformation process of financial statements and their solutions

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Modern information technologies are an important factor in transitioning to IFRS and consistently maintaining it. In particular, enterprise resource planning systems (ERP) and other financial programs need to be adapted to IFRS requirements. Without automating the recalculation of large volumes of data, accounting according to new rules, and preparation of reports in two different standards, it is difficult to implement in practice.

Therefore, energy enterprises are modernizing or completely updating their existing accounting platforms such as 1C, SAP, Oracle Financials, and similar systems. Modern ERP solutions enable accounting according to several accounting standards simultaneously, meaning reports can be generated in parallel according to both local standards and IFRS through the concepts of primary and secondary ledgers in the system.

For example, in the Oracle ERP system, each business transaction can be recorded simultaneously in separate ledgers according to both national standards and IFRS. This allows automatically obtaining two types of reports without additional labor by accounting. Special IFRS modules for 1C: Accounting and IFRS packages for SAP are being offered by some local IT companies in localized form. Such modules help prepare reports in the formats required by IFRS.

Another aspect of technological solutions is ensuring information security and control. Since all stages of the IFRS reporting preparation process are carried out in an electronic system, internal control and audit functions can also be automated. For example, through business rules installed in the ERP system, the entry of illegal or incorrect entries can be prevented, and if large-amount corrections are entered, an automatic notification is sent to the Chief Accountant or internal auditor. This increases the reliability of IFRS reporting.

Considering that energy enterprises have a large volume of assets and liabilities, maintaining their accounting through an electronic database is very important. The ERP system fully registers fixed assets with information such as inventory numbers, location, residual value, useful life, etc., and automatically calculates depreciation. IFRS requires accounting for assets by components; for example, turbines, generators, and transformers separately. It is practically difficult to do this without modern systems. Therefore, special IT projects are being implemented at some large stations to account for fixed assets separated into components.

As a result of the transition to IFRS, the value of certain items in the financial statements of energy enterprises may change significantly. To correctly predict and manage such changes, it is necessary to develop a work plan and methodology for each standard during the transformation process. Therefore, during the IFRS transition stages, not only accountants but all departments of the enterprise must work in cooperation and carefully consider each aspect affecting financial results.

One of the main challenges is the undervaluation of material and technical base and its consequences. Many power stations and network assets within Uzbe kenergo JSC have been on the balance sheet at historical cost for several decades. During the transition to IFRS, there was a need to revalue them closer to market value. For example, when the value of some power stations within JSC «Thermal Power Plants» was revalued, it increased several times, as in previous accounting they had fallen to very low values with depreciation.

As a result, in the new balance sheet, the value of assets and capital increased significantly, but in subsequent periods, depreciation expenses also increased accordingly. Such changes caused sharp shifts in the financial results of enterprises, and to explain this, enterprises had to provide special statements to investors. Such situations are «pain points» in the transition to IFRS, and a strategic approach is needed to manage them.

Another positive step observed in practice is pilot projects and the step-by-step transition method. For example, initially only large enterprises in the sector were transitioned to IFRS such as generation and main grid networks, and then gradually other subjects of the sector were also involved. In 2020-2021, large enterprises such as JSC «Uzbekhydroenergo», JSC «National Electric Grid of Uzbekistan» and JSC «Regional Electric Networks» began preparing financial statements based on IFRS.

According to Fitch Ratings, the current lack of full implementation of IFRS reporting at these enterprises negatively affects their credit profile, but enterprises are working to introduce international reporting in order to

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increase transparency. Such a phased approach allows identifying problems encountered at each step and solving them in advance in subsequent subjects.

Accounting Approach	Adjustments	Impact on Financial Indicators
Fixed Assets	Review of useful lives under component accounting; separate depreciation calculation for each component; capitalization of decommissioning costs	Increase in balance sheet value of fixed assets; changes in depreciation allocations
Decommissioning Obligations	Recognition of provisions for future costs related to asset decommissioning	Increase in long-term liabilities; increase in fixed asset carrying values
Concession Agreements	Reclassification of assets; recognition of financial or intangible assets	Changes in asset structure; recognition of revenue over multiple periods
Leases	Recognition of right-of-use assets and lease liabilities in accordance with IFRS 16	Increase in assets and liabilities; changes in expense structure
Financial Instruments	Classification and measurement in accordance with IFRS 9; expected credit losses calculation	Changes in valuation of financial assets and liabilities; impact on equity capital
Revenue	Measurement of consideration in accordance with IFRS 15; identification of performance obligations; separation of multi-element contracts into components	Changes in timing of revenue recognition; separation of contract elements into components
Deferred Taxes	Calculation of deferred taxes on temporary differences arising from transformation adjustments	Recognition of expected tax assets and liabilities

Table 4. Comparative view of methods for preparing reports under IFRS for energy enterprises

CONCLUSION

The research demonstrates that the transformation of financial statements in energy enterprises represents a complex and multifaceted process requiring systematic approach, adequate resources, and strong commitment from management. The transition from national accounting standards to IFRS involves not merely technical adjustments in accounting procedures but comprehensive organizational change encompassing staff training, information system modernization, and development of new operational frameworks.

The analysis of practical experience in Uzbekistan's energy sector reveals several critical success factors. First, adequate personnel capacity building through specialized training programs and certification initiatives proves essential for successful IFRS implementation. Second, the availability of methodological support and guidance from regulatory authorities and professional organizations facilitates the transition process. Third, cooperation with international auditing firms and consultants provides valuable expertise and independent validation of transformation efforts.

Information technology solutions emerge as a crucial enabler of IFRS adoption. Modern ERP systems capable of maintaining parallel accounting records according to both national and international standards significantly reduce the operational burden and minimize errors. The automation of data collection, recalculation, and report generation enhances efficiency and reliability of financial reporting processes.

The research identifies several areas requiring continued attention. The development of sector-specific guidance for energy enterprises would help address unique challenges related to long-term assets, componentization of fixed assets, and treatment of government subsidies and regulated tariffs. Further harmonization of national legislation with IFRS requirements would reduce the complexity of maintaining dual reporting systems.

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The benefits of IFRS adoption extend beyond mere compliance with international standards. Enhanced transparency and comparability of financial information increase investment attractiveness, facilitate access to international capital markets, and improve stakeholder confidence. For Uzbekistan's energy sector, which requires substantial investment for modernization and expansion, these advantages are particularly significant.
The phased approach to IFRS implementation, beginning with large enterprises and gradually expanding to smaller entities, has proven effective. Pilot projects allow for identification and resolution of problems before broader rollout, while early adopters serve as examples and sources of practical knowledge for subsequent implementers.

In our opinion, the methodological framework for transforming financial statements of energy enterprises should be built on the principles of IFRS and based on best international practice and sectoral characteristics. The continued development of specialized expertise, refinement of methodological guidelines, and advancement of information technology solutions will be essential for sustaining successful IFRS implementation in the energy sector.

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