

## ESSENCE AND CLASSIFICATION IN THE FINANCIAL STATEMENTS AND THE VALUES OF "PROFIT" AND "LOSS"

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**DOI: 10.5958/2249-7323.2022.00043.8**

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### ABSTRACT

*The article describes the ambiguity of definitions and calculations of the indicator of the financial result of the created complexity in its understanding and analysis by users interested in reporting. The meaning of "Profit" and "losses" is widely studied.*

**KEYWORDS:** *Financial Result, Accounting, Property Value, Asset Value, Equity Capital, Efficiency.*

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### INTRODUCTION

The development of each business entity is determined on the basis of the values of financial indicators. Financial results are key in the system of indicators used for a comprehensive analysis of the performance of enterprises. However, a number of domestic and foreign researchers ambiguously indicate the essence of such indicators, they are diverse and poorly substantiated, which causes difficulty in their application in order to analyze the financial and economic activities of enterprises.

The financial result of the activities of chemical industry enterprises is either profit, which provides for the needs of both the enterprises themselves and the state as a whole, or a loss. In the context of the calculation method, the concept of "profit" can be interpreted in several ways: there are accounting, economic and tax profits.

Profit before tax - profit from entrepreneurial activity, which is calculated according to accounting documents and does not take into account the undocumented costs of the entrepreneurs themselves, including lost profits. Economic profit is the difference between income and economic expenses, which includes both general expenses and imputed (alternative) expenses. In other words, it is the difference between the normal and accounting profit of the enterprise.

### Analysis of the Literature On The Topic

The existing discrepancy between profit before tax and economic profit is explained by the fact that accounting profit does not reflect the economic content of profit, and, consequently, the real results of the enterprise's activities for the reporting period. The reflection in the reporting of data on the economic profit of the enterprise will help to obtain the necessary business information for internal and external users.

The problems of formation of financial results include the quality of financial statements. In the economic literature, the final financial result is understood as an increase or decrease in the capital of an enterprise in the course of economic activity for the reporting period, expressed as a total profit or loss. G.G. Alekseeva points out that profit, which is considered the main result of entrepreneurial activity, provides for the needs of both the enterprise itself and the state as a

whole.

## RESEARCH METHODOLOGY

And this means that, first of all, it is necessary and important to determine the composition of the profit of the enterprise. It is the balance sheet profit that reflects the total profit

N.P. Kondrakov notes that the balance sheet profit is the sum of profits (losses) of an enterprise from the sale of products and income (losses) that are not related to its production and sale. Thus, the sale of products is understood not only as the sale of manufactured goods that have a natural-material form, but also the provision of services, the performance of work.

## ANALYSIS AND RESULTS

At the same time, Yu.N. Samokhvalova points out that the balance sheet profit is determined on the basis of the accounting of all business operations of the enterprise and the assessment of balance sheet items. The accounting, or accounting, method of calculating the final financial results is based on the calculation of profit (loss) on accounting documents. It should be noted that the currently functioning financial statements do not allow to fully assess the results of the activities of organizations, since they are partly a formulation of the subjective opinion of the accountants (economists) who form them, which is manifested in the choice of accounting policy.

In addition, at present there is no clear interpretation of both the reporting elements and the criteria for their recognition. The discrepancy between accounting and tax accounting also makes it difficult to generate profits. Currently, there are three types of accounting in enterprises: tax accounting, management accounting, which contributes to the presence of fundamental differences in determining profits, incomes, expenses, the number of which is constantly increasing.

## CONCLUSION

The final financial results of the economic activity of chemical industry enterprises are characterized by income from ordinary activities, the procedure for the formation of which is regulated by the relevant legislative acts. Thus, it can be determined that the income of chemical industry enterprises is an increase in economic benefits as a result of the receipt of assets and / or a decrease in liabilities, with the exception of contributions from participants (property owners), which leads to an increase in the capital of chemical industry enterprises.

Expenses of enterprises of the chemical industry is a decrease in economic benefits as a result of the disposal of assets and / or the incurrence of liabilities, which leads to a decrease in the capital of the enterprise of the chemical industry.

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