



Trends of changes in the market value of the property of "Stekloplastik" LLC

Usmanov Ilkhom Achilovich

Professor of Samarkand State Institute of Architecture and Civil Engineering

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Abstract:

This article examines the company's market position, time factor, risks, competition level, market value determination, its external competitive environment and evaluated business.

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An enterprise or firm represents the organizational and economic form of business implementation. Therefore, the specific characteristics of business as a commodity are also characteristic of them. However, at the same time, the company has its own characteristics. An enterprise as a legal entity is an object of civil rights and is considered as a property complex for the implementation of business activities and includes all types of property intended for its activity, such as: land plots, buildings and structures, machines and equipment, raw materials and products, material assets, property liabilities.

Valuation of an enterprise means determining the monetary expression of the value, which can be the most likely selling price, and it should reflect both the characteristics of the enterprise as a commodity, that is, its utility, and the costs necessary for this utility. Since the perception of utility depends on the specific interests of the buyer, it is necessary to define different types of value (recovery, liquidation, investment, etc.). It is important that the quality market price is not limited to taking into account the costs associated with the production of goods, it certainly does not ignore the economic prestige - the position of the enterprise in the market, the time factor, risks, the level of competition. When determining the value of the enterprise, its economic concept should also be taken into

account. This concept, unlike the accounting model, allows to determine the market value of the enterprise. It takes into account factors such as time, risk, intangible assets, external competitive environment and internal characteristics of the business being evaluated. In accordance with such views on valuation, any business generating income or cash flow is determined based on the current estimate of the expected future cash flow, discounted at the interest rate, reflecting the rate of return required by the investor for comparable investments at market price risk. At book values or accounting prices, the assets of the enterprise are equal to liabilities and net equity: takes into account factors such as the external competitive environment and the internal characteristics of the business being evaluated. In accordance with such views on valuation, any business generating income or cash flow is determined based on the current estimate of the expected future cash flow, discounted at the interest rate, reflecting the rate of return required by the investor for comparable investments at market price risk. At book values or accounting prices, the assets of the enterprise are equal to liabilities and net equity: takes into account factors such as the external competitive environment and the internal characteristics of the business being evaluated. In accordance with such views on valuation, any business generating income or cash flow is



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$$A=P+O'S$$

where **A** is assets
P-liabilities (liabilities)
O'S-own capital (equity).

If we find the assets of "Stekloplastik" LLC in its balance sheet value, it is known from the accounting balance sheet of the above-mentioned enterprise as of January 1, 2009, that liabilities (liabilities) - 844,678 mln. soums, and the company's own investment, i.e. equity capital, is 9,611,342 mln. amounts to soum. Using the data, using the formula, the company's assets at the balance sheet value are equal to:

$$A = 844\ 678\ 000 + 9\ 611\ 342\ 000$$

So, in the balance sheet value of "Stekloplastik" LLC, its assets are 10,456,020 mln. amounts to soum.

Another contributor to market value is intangible assets (CA), which include items such as value, warranties, insurance, licenses, good customer relationships, and other unrecorded assets, including goodwill. appears. In this case, the real equity valuation equation will look like this:

$$A^*+KA^*=P^*+O'S^*$$

or after changing:

$$O'S^*=(A^*+KA^*) - P^*=(A^* - P^*)+KA^*$$

Using this equation, it is possible to explain why enterprises with a negative balance sheet (insolvent deposit institutions, credit institutions on the verge of bankruptcy) are still perceived by the market as something valuable. This is because the negative balance is offset by the value of the investment's intangible assets.

If the balance sheet value of one's investment and its real (market) value do not match, then there is a hidden or off-balance sheet investment that has two sources:

- the difference between the market and balance sheet values of assets (A-A*);
- non-accounting of off-balance sheet additions (CA*), they are not included in the balance sheet in accordance with the generally accepted principles and rules of accounting.

The accounting model is based on the rule that "one risk fits all". But every business faces different types of risk in making a profit and has its own level of making a profit. Thus, the accounting model does not provide a realistic assessment of the business. And the assessment conducted on the basis of the economic concept allows to get a real idea of how the enterprise works now and how it can work in the future.



In accordance with this concept, the difference between the market and balance sheet values of assets and off-balance sheet additions affecting the formation of the market price of this enterprise should be taken into account when assessing the business value.

The general principles and rules of accounting of assets and the main factors affecting the assessment of the value of certain types of assets imply the need to determine the purpose of enterprises and their situation in terms of the use of assets. Such an approach allows for extensive use of similar enterprise, market information, etc. in assessing business value. In accordance with the economic model of assessing the value of the enterprise and its components, it is necessary to derive from the different differences between the market and book value of certain types of assets and their different effects on the formation of hidden capital. It follows that the assessment of the value of the enterprise is not a simple sum of the value of its components, and the value of the components is not considered a simple share of the value of the whole enterprise.

In general, 3 main approaches are used to estimate the market value of an enterprise (business). These are:

- in terms of comparing balance sheet data and market prices;
- in terms of costs;
- in terms of income.

A number of abstractions may appear in the cost estimation of the enterprise's market value. In particular, we may face the following problems when evaluating from the perspective of costs:

- imperfection of expense items. That is, for example, the costs of a business trip are not reflected in which specific item of expenses during a specific period of time;
- the fact that the expenses are made at different times and their results are determined at different times;
- the combination of production costs and transaction costs;
- It is not appropriate that the coefficients of the indexation of enterprise values of the Cabinet of Ministers are used for all enterprises, because there can be a big difference between enterprises in the same sector.

When determining the market value of the enterprise, we also face various uncertainties and difficulties, in particular:

- failure to make payments on time;
- disproportion between earned income and cash flow;
- that the methodology for calculating the utility rate has not been developed;
- rapid change of the capitalization ratio in crisis conditions, etc.

In determining the market value of the enterprise, the determination from the point of view of comparing the balance sheet data and the market price, the authenticity of the primary data is indisputable and the possibility of estimating the exact value of the company's assets at a certain time of the market price allows to determine the market value of the enterprise in relation to a certain time.

Therefore, we evaluate the market value of "Stekloplastik" LLC from the point of view of comparing the balance sheet data and the market price. In doing so, we use the balance sheet adjustment method. In the method of making adjustments to the balance sheet, it is carried out based on the comparison of the value of the items in the accounting balance sheet with the calculated market value.

This is using the accounting information of "Stekloplastik" LLC for January 1, 2020 and 2021, their market for each year. If we calculate the value and compare the results, we can determine trends in the market value of the property of "Stekloplastik" LLC.

For this purpose, we make separate calculations for each section using balance sheet data.

1 – table

Of fixed assets as of January 1, 2021value

(thousandsum)

No	Indicatorname	Balancevalue	Makingcorrections		Marketvalue
			in %	amount	
1	Er	186 245	16%	29,799.2	216,044.2
2	Building	425 482	-8%	-34,038.6	391 443.4
3	Facility	248 761	15%	37 314.2	286,075.2
4	Machineryandequipment	1 689 385	28%	473 027.8	2 162 412.8
5	Furnitureandofficeequipme nt	94 652	-11%	-10 411.7	84 240.3
6	Computer equipment and computing techniques	102 347	22%	22,516.3	124,863.3
7	Vehicles	135,884	10%	13 588.4	149 472.4
8	Long-term leased fixed assets	189 725	18%	34 150.5	223,875.5
Total		3 072 481		565 946.1	3 638 427.1

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Due to the 16% increase in the value of the land occupied by "Stekloplastik" LLC, due to the proximity to the city center of the district, that is, due to the implementation of urbanization works, its market value was estimated at 216,044,200 soums. The decrease in the value of the buildings by 8% was estimated at 391,443.4 thousand soums in 2014, due to the fact that the reconstruction works were not completed and their operational value was almost unchanged compared to the previous year. The market value of the facilities increased by 15% due to new construction worksIt was estimated at 286,075.2 thousand soums. We estimated the amortization value of machines and equipment as 2,162,412.8 thousand soums due to the fact that the value of depreciation was calculated only and the equipment worked with 2-3% capacity.Furniture and office equipment were valued at 84,240.3 thousand soums due to a decrease of 11% due to moral and technical wear and tear. We estimated the state of computer equipment and computing equipment on January 1, 2009 at 124,863.3 thousand soums. Taking into account that the residual value of the depreciation of vehicles is lower than the current market value, it was estimated as 149472.4 thousand soums. The current market value of long-term leased fixed assets was estimated at 223,875,500 soums, and the total fixed assets as of January 1, 2021, had a market value of 3,638,427,100 soums.

2 - table

Of long-term investments as of January 1, 2021value

(thousandsum)

N o	Indicatorname	Balancevalue	Makingcorrections		Marketvalue
			in %	amount	
1	Securities	98	12%	11.8	109.8
2	Otherlong-terminvestments	55 246	-6%	-3 314.8	51 931.2
Total		55 344		-3 303.0	52 041.0

The market value of securities owned by the enterprise is 109.8 thousand soums. Taking into account the increase in the inflation rate, long-term investments decreased in value, and the market



value of these investments was estimated at 51,931.2 thousand soums, and the total market value of long-term investments as of January 1, 2021 was estimated at 52,041,000 soums.

Table 3

Inventory as of January 1, 2021 value

(thousand sum)

No	Indicator name	Balance value	Making corrections		Market value
			in %	amount	
1	Production stocks	2 937 708	8%	235,016.6	3 172 724.6
2	Work in progress	29,877	-25%	-7 469.3	22 407.8
3	Finished product	1 721 925	-30%	-516 577.5	1,205,347.5
4	Goods	272 716	12%	32,725.9	305 441.9
Total		4,962,226		-256 304.2	4,705,921.8

Production stocks are due to the increase in the market price of last year's residual stocks at this time it was estimated at 3,172,724.6 thousand soums. We estimated the market value of the unfinished production value to be 22,407.8 thousand soums, having decreased by 7,469.3 thousand soums. The market value of finished products during the reporting period was estimated at 1,205,347.5 thousand soums. Due to the innovative changes made, we estimated the market value of goods at 305,441.9 thousand soums, and as of January 1, 2021, we estimated the market value of the total inventory at 4,705,921.8 thousand soums.

4 - table

Accounts receivable as of January 1, 2021 value

(thousand sum)

No	Indicator name	Balance value	Making corrections		Market value
			in %	amount	
1	Debts of buyers and customers	1 222 684	-21%	-256,763.6	965 920.4
2	Credits to suppliers and contractors	382 189	20%	76 437.8	458 626.8
3	Payments of taxes and fees to the budget	3334	0%	0.0	3 334.0
4	State purpose payments and lump sum payments for insurances	1 622	0%	0.0	1 622.0
5	Charges on other debtors	68 176	6%	4 090.6	72 266.6
Total		1 678 005		-176 235.3	1,501,769.7

Since it is not known when the debts of buyers and customers will be recovered and the change in the rate of inflation it was estimated at 965,920.4 thousand soums. Credits given to suppliers and contractors increased by 20% and their market value is 458,626.8 thousand soums. Due to the fact that lump sum payments for taxes and fees to the budget and lump sum payments for state purpose payments and insurances have a fixed and variable value, their market value has not changed. Fees on



other debtors increased by 6% and amounted to 72,266.6 thousand soums, and the market value of total receivables as of January 1, 2021 was estimated at 1,501,769.7 thousand soums.

Table 5

Of total assets as of January 1, 2021 value

(thousand sum)

No	Indicator name	Balance value	Market value
1	Basic tools	3 072 481	3 638 427
2	Long-term investments	55 344	52 041
3	Inventory	4,962,226	4,705,922
4	Debtors	1 678 005	1,501,770
5	Funds	687 964	687 964
	Total assets	10,456,020	10,586,124

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If we use the obtained information to create an adjusted balance sheet, as we know, the total assets should reflect the total liabilities in the balance sheet. Based on this, if we place the value of the liabilities in the sections by liability, the liabilities as we know them do not change, because these values are our real liabilities. Therefore, if we subtract the liabilities shown on the balance sheet (844,678 thousand soums) from the calculated assets, the value of the sources of own funds of the liabilities is derived.

$$\text{Sources of Equity} = \text{Total Assets} - \text{Liabilities}$$

$$\text{Sources of own funds} = 10,586,124 - 844,678 = 9,741,446 \text{ thousand soums}$$

Table 6

Adjusted book value as of January 1, 2021

(thousand sum)

Assets	Corrected value	Passives	Corrected value
Long-term assets	3 127 825	Sources of own funds	9 741 446
Current assets	7 328 195	Obligations	844 678
Total assets	10,456,020	Total liabilities	10,586,124

So, analyzing the results obtained by "Stekloplastik" LLC, as of January 1, 2021, the balance sheet value of assets is 10,456,020 mln. 9,611,342 million soums and sources of own funds. was equal to soum. As of January 1, 2015, the market value of assets is 10,586,124 mln. soums, and sources of own funds amount to 9,741,446 mln. organized soum. And this is as of January 1, 2021

The market value of "Stekloplastik" LLC is 130,104 million from the balance sheet value. shows that it has increased by 1.24% per soum and in interest.

We will make similar adjustments to the balance sheet value as of January 1, 2022. Then we can observe the increase or decrease in the value of "Stekloplastik" LLC over two years.



7 – table

Of fixed assets as of January 1, 2022value

(thousandsum)

No	Indicator name	Balance value	Making corrections		Market value
			in %	amount	
1	Er	245 687	11%	27,025.6	272 712.6
2	Building	607 894	-16%	-97 263.0	510 631.0
3	Facility	502 648	9%	45 238.3	547 886.3
4	Machinery and equipment	2 264 891	12%	271 786.9	2,536,677.9
5	Furniture and office equipment	172 456	-18%	-31 042.1	141 413.9
6	Computer equipment and computing techniques	189 346	8%	15 147.7	204 493.7
7	Vehicles	195 153	10%	19,515.3	214 668.3
8	Long-term leased fixed assets	183 258	13%	23,823.5	207 081.5
Total		4 361 333		274 232.2	4,635,565.2

The reason for the increase in the value of the land occupied by "Stekloplastik" LLC by 11% is due to the proximity of the district to the city center, that is, due to the implementation of urbanization works, its market value 272 712.6 was estimated as one thousand soms. The value of buildings 16% decreased by 2020 due to the fact that the reconstruction works were not completed and their operating value remained almost unchanged compared to the previous year 510 631 was estimated as one thousand soms. of facilities 9% increased to its market value due to new construction works it was estimated at 547,886.3 thousand soums. We estimated the amortization value of machines and equipment to be 2,536,677.9 thousand soums due to the fact that the depreciation value is only calculated and the equipment works with 2-3% capacity. Furniture and office equipment were valued at 141,413.9 thousand soums due to a decrease of 18% due to moral and technical wear and tear. We estimated the condition of computer equipment and computing equipment on January 1, 2021 at 204,493.7 thousand soums. Taking into account that the residual value of the depreciation of vehicles is lower than the current market value, it was estimated at 214,668.3 thousand soums. The current market value of long-term leased fixed assets was estimated at 207,081.5 thousand soums, and the market value of total fixed assets as of January 1, 2022 was estimated at 4,635,565.2 thousand soums.



8 - table

Of long-term investments as of January 1, 2022 value

(thousand sum)

No	Indicator name	Balance value	Making corrections		Market value
			in %	amount	
1	Securities	98	12%	11.8	109.8
2	Other long-term investments	96 072	-7%	-6 725.0	89 347.0
Total		96 170		-6 713.3	89 456.7

The market value of securities owned by the enterprise is 109.8 thousand soums. Taking into account the increase in the inflation rate, long-term investments decreased in value, and the market value of these investments was estimated at 89,347.0 thousand soums, and as of January 1, 2022, the total market value of long-term investments was estimated at 89,456.7 soums.

9 – table

Inventory as of January 1, 2022 value

No	Indicator name	Balance value	Making corrections		Market value
			in %	amount	
1	Production stocks	4 139 101	2%	82,782.0	4,221,883.0
2	Work in progress	185 589	-29%	-53,820.8	131 768.2
3	Finished product	502 213	-32%	-160,708.2	341 504.8
4	Goods	282 815	-5%	-14 140.8	268 674.3
Total		5 109 718		-145,887.7	4,963,830.3

Production stocks are due to the increase in the market price of last year's residual stocks at this time 4,221,883 was estimated as one thousand soums. We estimated the market value of unfinished production to be 131,768.2 thousand soums, decreasing by 53,820.8 thousand soums. The market value of finished products during the reporting period was estimated at 341,504.8 thousand soums. Due to the innovative changes made, we estimated the market value of goods at 268,674.3 thousand soums, and as of January 1, 2022, we estimated the market value of the total inventory at 4,963,830.3 thousand soums.

10 - table

Accounts receivable as of January 1, 2022 value

(thousand sum)

No	Indicator name	Balance value	Making corrections		Market value
			in %	amount	
1	Debts of buyers and customers	2 378 098	-12%	-285 371.8	2,092,726.2
2	Credits to suppliers and contractors	302 637	13%	39 342.8	341 979.8
3	Payments of taxes and fees to the budget	482	0%	0.0	482.0
4	State purpose payments	152	0%	0.0	152.0



	and lump sum payments for insurances				
5	Charges on other debtors	47 863	-3%	-1 435.9	46 427.1
Total		2 729 232		-247 464.8	2,481,767.2

Since it is not known when the debts of customers and clients will be recovered and the change in the inflation rate it was estimated at 2,092,726.2 thousand soums. Credits given to suppliers and contractors increased by 13% and their market value is 341,979.8 thousand soums. Due to the fact that lump sum payments for taxes and fees to the budget and lump sum payments for state purpose payments and insurances have a fixed and variable value, their market value has not changed. Fees on other debtors decreased by 3% and amounted to 46,427.1 thousand soums, and the market value of total receivables as of January 1, 2022 was estimated at 2,481,767.2 soums.

11 – table

Of short-term investments as of January 1, 2022 value

(thousand sum)

No	Indicator name	Balance value	Making corrections		Market value
			in %	amount	
1	Short-term investments	209,000	-3%	-6 270.0	202,730.0
Total		209,000		-6 270.0	202,730.0

The balance sheet value of short-term investments made by "Stekloplastik" LLC decreased by 3%, and their market value was estimated at 202,730 thousand soums.

Table 12

Of total assets as of January 1, 2022 value

(thousand sum)

No	Indicator name	Balance value	Market value
1	Basic tools	4 361 333	4,635,565
2	Long-term investments	96 170	89 457
3	Inventory	5 109 718	4,963,830
4	Debtors	2 729 232	2 481 767
5	Funds	1 356 718	1 356 718
6	Short-term investments	209,000	202 730
Total assets		13,862,171	13 730 067

Using the same information, we will prepare the adjusted balance sheet as of January 1, 2022. We subtract the liabilities shown in the balance sheet (1,994,400 thousand soums) from the calculated assets and determine the value of the source of the liabilities' own funds.

Sources of Equity = Total Assets – Liabilities

Sources of own funds = 13,730,067 - 1,994,400 = 11,735,667 thousand soums



Table 13

Adjusted book value as of January 1, 2022

Assets	Corrected value	Passives	Corrected value
Long-term assets	4,725,022	Sources of own funds	11,735,667
Current assets	9,005,045	Obligations	1 994 400
Total assets	13 730 067	Total liabilities	13 730 067

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As of January 1, 2022, the balance sheet value of assets is 13,862,171 mln. soums and sources of own funds 8,174,356 mln. soums was equal to soums. As of January 1, 2022, the market value of assets is 13,730,067 million soums, and the sources of own funds are 11,735,667 mln. soums organized soums. And as of January 1, 2022, the market value of "Stekloplastik" LLC is 132,104 million soums more than the balance sheet value. This shows that it has decreased by 0.95% to soums and interest.

The results of determining the market value of "Stekloplastik" LLC on the basis of revision of accounting data showed that the company's current policy is causing its value to decrease. Therefore, there is a need to review and improve the marketing strategy in the enterprise.

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