

## METHODOLOGICAL BASIS OF LIABILITY AUDIT

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**Abstract:** *The article describes the classification and description of obligations as an audit object, as well as the necessity of their audit.*

**Key words:** *audit of obligations, accounting, financial accounting, audit plan, audit program.*

The problem of scarcity of resources in the world requires efficient use of financial assets. The need for financial assets in the world financial market is increasing day by day. Therefore, in international accounting practice, great attention is paid to the recognition of "financial assets" as an important object of accounting. However, it cannot be said that the information on the financial assets of enterprises in the report on the financial status used in international practice today is fully in accordance with the requirements of the information users. Also, adapting financial assets accounting to the requirements of international standards, achieving effective use of the experiences of developed countries related to these assets accounting at the national level remains one of the most important and urgent issues for all countries.

K. B. Urazov, one of the economists of our country, defines obligations as follows: **Obligations** are debts of the enterprise to other legal entities and individuals.<sup>1</sup>

"Liability is the current indebtedness of the company arising from the events of the past period, the termination of which will lead to the outflow of the resources of the company, which embodies the economic name"<sup>2</sup>

In the conceptual basis of national accounting standards (BHMS), as the main description of liabilities, it is indicated that business entities have current responsibility to other legal entities and individuals. For example, amounts paid for goods and services received. This document states that liabilities arise as a result of past events and processes, when an asset is received or when an entity enters into a transaction to purchase an asset.

International standards state that contractual obligations that are not fulfilled on a proportionate basis (for example, for supplies ordered but not yet received) are generally not recognized as liabilities in financial statements.

In international financial reporting standards, the term "contingent" is used to define liabilities that cannot be recognized because their existence is confirmed only by the occurrence or non-occurrence of one or more future events, and the origin of these events is uncertain and the entity is not fully controlled. In addition, the term "contingent liabilities" is used for liabilities that meet such descriptions but do not meet the recognition criteria.

During the audit of obligations, among the tasks of the auditor, in addition to making sure that the amount of accounts payable and the amount of calculations on

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<sup>1</sup> Urazov K.B., Polatov M.E. Accounting . \_ Textbook . - T.: "Innovative Development Publishing House", 2020, 564 pages .

<sup>2</sup> [http://iqtisodiyot.tsue.uz/sites/default/files/maqolalar/17-S\\_N\\_Tashnazarov.pdf](http://iqtisodiyot.tsue.uz/sites/default/files/maqolalar/17-S_N_Tashnazarov.pdf)

them are correct, as well as checking the quality of the internal control system, which should ensure that these elements of the balance sheet are reliable and are correctly reflected in the financial statement, and assessment is also included. Because the organization of reasonable internal control over calculations is based on the strengthening of calculation and contractual discipline, timely implementation of accounts payable accounts, ensuring high turnover of current assets owned by the enterprise, mutual trust with buyers and suppliers, provides an opportunity to establish long-term relations and thereby improve the financial condition of the enterprise.

The engagement audit process generally consists of the following six steps:

- ✚ verifying the establishment of an effective internal control system and assessing its quality in relation to obligations and their calculations;
- ✚ to make sure that the obligations reflected in the accounting system data and financial statements really exist and that the calculations on them have actually taken place;
- ✚ check that all obligations are fully accounted for;
- ✚ Learning whether arithmetical operations are performed correctly in relation to obligations and account-book transactions;
- ✚ assessment of whether liabilities are reflected in the balance sheet at their true value;
- ✚ making sure that the liabilities are correctly grouped in the balance sheet and, if necessary, that the necessary additional information on them is fully and correctly presented in the appendices.

**The purpose of** an audit of liabilities is to determine the correct organization of their accounting. Also, it is necessary to determine the reliability of the reporting indicators and compliance of the accounts of transactions related to obligations with the legislation and regulatory documents in force in the Republic of Uzbekistan. This goal is achieved by conducting an audit of the nature of the transactions, as well as the control structure and accounting system, and assessing the risks. Checking long and short-term debts is considered the main part of the audit of any business entity. Because failure to pay the company's debts correctly and on time may cause certain fines and penalties later.

Conduct audit of obligations based on international standards the essence of the content, its purpose and tasks have not been sufficiently disclosed by the scientists of our country;

The liability audit is to assess the compliance of the books of account with the obligations implemented in this enterprise with the regulatory documents, the tax code and other tax legislation in force in our republic, by checking whether they are correctly reflected in the financial statements, and to give objective conclusions.

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