

IMPROVING LIABILITY AUDIT

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Annotation: *The purpose and necessity of the audit of obligations, the work on the stages of planning and carrying out the audit, the content and essence of audit activities, methods and procedures are revealed in the article .*

Key words: *engagement audit, audit sequence, audit plan, audit program.*

Improving the process of accounting and financial reporting in the Republic of Uzbekistan on a global scale requires the study and implementation of best practices in the field of accounting and auditing in the mature developed countries of the world, as well as the International Standards of Financial Reporting (IFRS). In addition, despite the measures taken to introduce modern corporate management methods, a number of systemic problems remain that prevent the widespread introduction of international financial reporting standards (IFRS), providing foreign investors with the necessary information environment, and increasing access to international financial markets. . Reducing the amount of obligations of economic entities is important in the development and growth of the economy of our country.

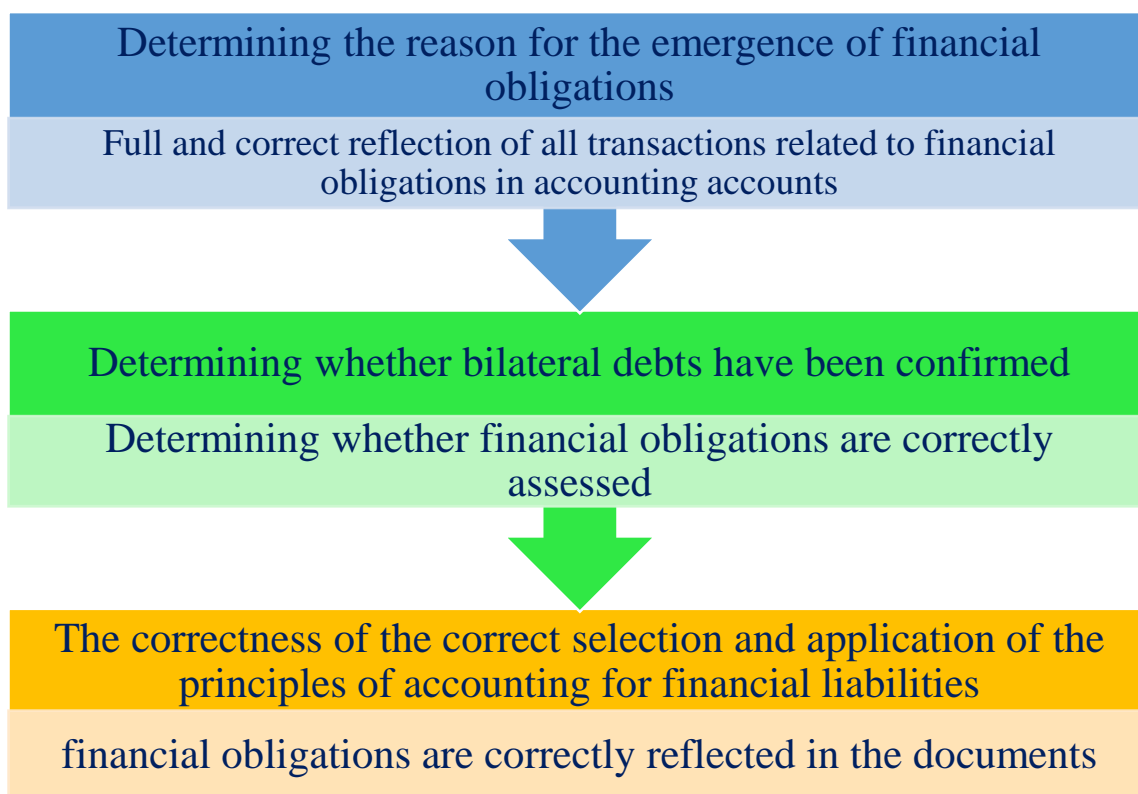
It should be noted that in the accounting system liabilities are classified into two types: current and long-term liabilities. Such a classification represents only their duration, but does not fully reveal the economic essence of obligations. This situation, in turn, does not allow a full understanding of obligations in accounting and its reflection in the account. Also, in some cases, there are problems with how to reflect past due obligations. The solution to such problems, of course, means that they should be classified according to their economic nature and reasons of origin. In other words, theoretically, obligations can be real or conditional, because the essence of the "category of obligations" is determined not by its level (measure), but by its function, the performance of a certain action or its refusal.

Nowadays, when studying the account of obligations, it is appropriate to study their characteristics first. Obligations have three main characteristics:

- the event giving rise to the obligation must be relevant;
- obligations can be satisfied only by transferring assets or providing services to another entity;
- commitments should not be controversial.

Since the obligations presented in the balance sheet are also related to the income and expense elements presented in the financial results, the auditor also examines the financial results statement during the audit of accounts payable accounts. For this reason, the main sources of the audit of accounting operations are the balance sheet and reports on financial results and the primary documents confirming the accuracy of the information in these reports.

During the inspection, the auditor should determine the following:



Drawing 1. Information to be determined during the audit process.

The purpose of the audit of corporate liabilities is to evaluate the reality of information about debts on liabilities in the financial statements of economic entities and to determine whether they are correctly reflected. To achieve the above goal, the following tasks are set before the auditor (Chart 2).

A financial obligation is an obligation to deliver cash or another financial asset to another business entity or to exchange financial assets or liabilities with another business entity on terms potentially unfavorable to the business entity.

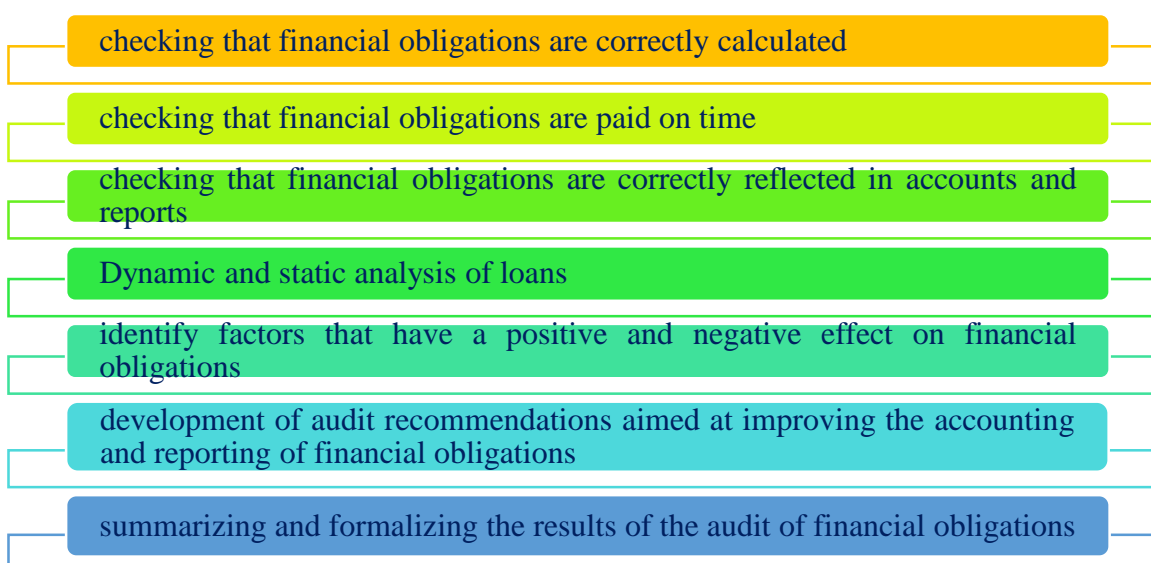


Figure 2. Enterprise obligations tasks of the audit.

As a result of our research, we have developed sample forms of audit working documents that will be presented in the report of the audit of obligations.

The suggestions and recommendations for the audit of obligations developed by us above will effectively contribute to the accounting and auditing of financial obligations in enterprises.

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