

# AUDIT ANALYSIS OF ASSESSED LIABILITIES, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

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**Abstract :** In the article liabilities, contingent assets and contingent liabilities auditing analysis transfer order , enterprise info to users necessary data analysis by doing disclosure issues open given.

**Key words :** auditing analysis, contingent liabilities, contingent assets and contingent liabilities, debtors debt, creditor's debt .

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 the practice of international accounting, 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.

No. 37 on Assessable Liabilities, Contingent Assets and Contingent Liabilities "Evaluated obligations, conditional obligations and conditional assets" named the following tariffs are given in the standard.

*A contingent liability* is an obligation that has an uncertain maturity or an uncertain value.

*A contingent liability* is a probable liability that may arise from previous events and whose existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not under the full control of the entity.

*A contingent asset* is a probable asset that may arise from previous events and whose existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not under the full control of the organization.

Differences arise between companies, as well as between credit organizations and control organizations, in terms of the delay in payments. In this case, obligations to be paid by the enterprise **are credit obligations** , and obligations to be received are **receivable obligations** . Accounts receivable and payable obligations can be interpreted as follows. Obligations that must be paid to the counterparty are called creditor obligations, and obligations that must be received from the counterparty are called receivable obligations.

The purpose of the audit of assessed liabilities, contingent assets and contingent liabilities is to form an opinion on the reliability of the accounts receivable and payable section of the accounting report, and to take into account and tax transactions related to assessed liabilities, contingent assets and contingent

liabilities in the enterprise. is to determine the compliance of the organization methodology with the normative documents in force in the Republic of Uzbekistan and the international standards of accounting and financial reporting.

Accounts receivable and payable obligations are a constant companion of accounting books. However, the increase in their payment term has a great impact on the financial situation of enterprises. For this purpose, special importance is attached to the issue of correct management of debtor and creditor obligations in the operation of enterprises.

Prevention of overdue receivables is also a matter of direct state control and attention. After all, in the mutual relations between enterprises and organizations, based on the classification of obligations, measures are determined to manage state cash flow and draw up a plan of economic activities.

The main goal of the analysis is to determine measures to improve the financial condition of the enterprise based on the acceleration of the cycle period of receivables and payables. A report on receivables and payables, a reference is prepared on the 1st of every month and submitted to the relevant organizations. The company's balance of liabilities can also be compiled from this reference.

We noted above that the main reason for the occurrence of receivables and payables in the enterprise is that the payment terms or dates fall into different reporting periods in the accounting books. In this case, it is allowed to show the debtor's creditor's obligations in any case. If the products are sold on a consignment basis, then until the date of payment, if the goods are sold on the basis of advance payment, then the liability is reflected in the account as a debt until the date of shipment of the goods.

A report on receivables and payables, a reference is made on the 1st of every month and submitted to the relevant organizations.

Accounts receivable and payable are also reflected in the company's balance sheet, i.e., the report on the state of the company's assets, capital and liabilities, which is drawn up every quarter.

When assessing the receivables and payables of enterprises, it is also possible to study them by bringing them to the balance sheet . The balance of receivables and payables characterizes the ratio of mutual equality between them . This refers to cases where the debtor's obligations exceed the creditor's obligations or vice versa.

Accounts payable characterize the company's obligations to the counterparty. We have listed above what it includes and the reasons for their occurrence. The main reason for the emergence of creditor obligations can be the non-arrival of direct debtor obligations.

In the analysis of the composition of creditor obligations, an assessment is made of the arrangement of obligations according to the debtor parties and their composition according to the terms of their payment. Also, as in determining the turnover ratio and cycle period of receivables, the turnover ratio and period of creditor liabilities are also determined. However, the indicators involved are different. In the study of the circulation of creditor obligations, the amount of

borrowed or unpaid goods, expenses, work and services and the actual indicators of creditor obligations are referred to as the main indicators.

In the process of conducting research, we analyzed the activity of the enterprise using open data of JSC "Samarkand grain products" and "Evaluated obligations, conditional obligations and conditional assets" named the standard was not applied, and calculations were not made on estimated liabilities, contingent assets and contingent liabilities.

"Samarqand grain products" JSC is indebted in the amount of 2636885.1 thousand soums to budget and extra-budgetary allocations as of February 29, 2020. According to the report No. 5 of February 26, it was extended until February 28, 2022, and the sum of 113,061.2 thousand soums was written off. In addition, as of February 29, 2020, the debt to the budget in the amount of 8325224.7 thousand soums is the Government Commission's 2020 According to the report No. 6 dated March 11, the extension was extended until 28.02.2022, and the sums of 306,270.4 thousand soums were deducted from the account. Based on the above report of the internal auditor, we suggested to the enterprise to reflect a conditional obligation of 113061.2 thousand soums on budget and extra-budgetary allocations and a conditional obligation to the budget of 306270.4 thousand soums.

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