

PRACTICAL ASPECTS OF FINANCIAL REPORTING AND AUDITING

Yuldasheva Umida Bakhrom kizi
2nd year student, group 208, Faculty of Economics
at the TIAME NRU

In recent years in the Republic of Uzbekistan, large-scale changes are being implemented in the field of accounting, as well as in all areas. In particular, accounting operations and preparation of financial reports are organized at the level of international standards. In addition, the provisions of national accounting standards are being adapted to the requirements of international standards of financial reporting. These cases also apply to the accounting policy, which is one of the main documents used in accounting.

From the point of view of management accounting, the accounting policy considers the following aspects: methods of product cost calculation and their application; procedure for formation of transfer price; procedure for drawing up segmental reports; procedure for determining the break-even point, etc.

The accounting policy drawn up for tax accounting purposes must comply with the requirements of the Tax Code. In this case, it is necessary to cover the following issues: correct calculation of the basis for the types of taxes and payments; the composition of deductible and non-deductible expenses during the reporting period for profit tax; if tax incentives are provided to entities, their application; directions for using the funds freed up in the subject due to the provided tax benefits, etc.

The main purpose of financial reporting is to provide external users with reliable information about the business entity. Accounting policy, in turn, directly affects the formation of information in financial statements. Therefore, the information capabilities of users of financial statements should be taken into account when creating an accounting policy.

When drawing up an accounting policy, first of all, it is necessary to clarify the composition of accounting objects. In the practice of our country, the requirements for accounting objects are disclosed in the accounting policy in a sequence according to the balance sheet structure. In particular, long-term assets include fixed assets, intangible assets, long-term investments, capital investments, long-term receivables. Next, the accounting policy rules for inventories, receivables and cash are defined as part of current assets. This is followed by coverage of equity, liability, income and expense requirements.

When forming the accounting policy, it is necessary to consider the factors affecting it. In particular, the accounting policy is significantly influenced by the organizational and legal structure of the economic entity, the scope and purpose of the activity, the financial strategy adopted by the entity, the state of the internal control system, and external factors.

Documentation of the accounting policy is formalized by the order of the head. However, the document rotation table, working account plan, etc. are attached to the accounting policy. In addition, the method of assessment of certain types of assets and liabilities can be given in the form of an appendix to the policy.

The following conclusions were reached regarding the study of the importance of accounting policy in the formation of financial statements in joint-stock companies:

1. The accounting policy is the main document in the organization of accounting work in a joint-stock company. This document plays an important role not only in accounting, but also in managing society.

2. The main goal of the accounting policy is the correct organization of accounting work and the formation of reliable financial reporting. If the accounting work is organized correctly, the internal control system and operational efficiency of the business entity will be increased.

3. As a result of the introduction of international standards of financial reporting in Uzbekistan, serious requirements are also being imposed on the formulation of accounting policies. In particular, the use of advanced methods in the assessment of assets and liabilities in accordance with the requirements of international standards serves to increase the transparency of financial reporting.

Gathering evidence is one of the main processes of an audit and involves summarizing the results of analysis and gathering information to form an opinion about the reliability and continuity of the financial statements of the audited entity.

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