



CURRENT ISSUES IN STUDYING ACCOUNTING AND AUDITING INVENTORIES

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ANNOTATION

In this article, the author, based on a study of literary sources, regulatory documents and directly practical materials, examines the state of accounting and auditing of materials and inventories of an enterprise.

KEY WORDS: *audit, accounting, inventory, cost, enterprise, profit, products, index standard.*

АКТУАЛЬНЫЕ ВОПРОСЫ ИЗУЧЕНИЯ УЧЕТА И АУДИТА ТОВАРНО-МАТЕРИАЛЬНЫХ ЗАПАСОВ

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Аннотация

В данной статье автор на основе изучения литературных источников, нормативных документов и непосредственно практических материалов исследует состояние бухгалтерского учёта и аудита материалов и товарно – материальных запасов предприятия.

Ключевые слова: *аудит, бухгалтерский учет, товарно-материальных запасов, себестоимость, предприятие, прибыль, продукция, указательный стандарт.*

Accounting and auditing of materials, as factors ensuring the economic activity of an enterprise, play an important role. How the enterprise is supplied with production reserves in terms of quantity, quality and assortment determines its main activity and the implementation of the production program, and ultimately the volume of sales of products, the volume of its income. In the current conditions of a gradual transition period to market relations, saving material resources also becomes important reducing the cost of manufactured products' production of imported and tailor-oriented products. This truth is once again proven by the current global financial and economic crisis. One of the ways out of this crisis is to introduce a strict economy regime at enterprises and reduce production costs.

In 2022, proposals from business entities were approved to implement measures aimed at reducing production costs this year by at least 35 percent in leading sectors of the economy. In this regard, serious requirements are placed on inventory accounting. These requirements guide accounting workers to further improve the system of accounting and reporting of economic analysis, control and audit of the correct and efficient use of materials for accounting for all waste and losses. Particular attention needs to be paid to the unification of forms of primary documentation, the use of differentiated economically justified standards for inventories of material resources, ensuring the accounting of their actual balances and the development of indicators characterizing the loss of materials and strengthening responsibility for their irrational use.

The audit of inventories is an important area of the audit, since it is in this area of accounting that, in the absence of proper control over the condition and safety of the use of raw materials and materials of finished products and goods, it can provide an opportunity for negligent employees to resort to acts of fraud, misappropriation and theft. This determines the relevance of accounting and auditing of material assets.



Inventories are the material basis for the operation of an enterprise; the efficiency of organizations depends on their correct use and provision of them. In this regard, a special role is assigned to their accounting.

Accounting for business entities in market conditions acquires special importance. It is built on the basis of general principles and provisions enshrined in the Accounting Standards, in the Standard Chart of Accounts for accounting of financial and economic activities of entities, issued in accordance with the Laws of the Republic of Uzbekistan “On Accounting”, “On Taxes and Other Mandatory Payments to the Budget”, as well as instructions, regulations and recommendations issued by the National Commission of the Republic of Uzbekistan on Accounting. Moreover, the current accounting system in the republic is as close as possible to international accounting standards.

Accounting for inventory is organized in accordance with IFRS section “Inventories. This standard establishes methods for assessing inventories, their classification, and the composition of costs included in the cost of manufactured products.

Inventory accounting indicators are used for operational management of the work of business entities and their structural divisions, for drawing up economic forecasts and current plans, and, finally, for studying and researching the patterns of development of the country's economy.

In modern business conditions, it is almost impossible to manage the complex mechanism of an economic entity without timely and reliable information provided by a well-established accounting system.

In the production process, along with the means of labor, objects of labor also participate, which act as inventories. Unlike means of labor, objects of labor participate in the production process only once, and their value is fully included in the cost of the products produced and constitutes its material basis.

Accounting for inventories in a business entity must (for the purpose of providing information in financial statements) be carried out in accordance with accounting standard 7 “Accounting for inventories”, effective in the Republic of Kazakhstan, according to which, inventories are assets in the form of raw materials, materials, purchased semi-finished products, components, structures and parts, fuel, containers and packaging materials intended for use in production or performance of work and services:

- work in progress, work and services;
- finished products, goods intended for sale in the course of the entity's activities

The standard describes such issues as: measurement of inventories, their cost and valuation, recognition of inventories as expenses, disclosure in financial statements.

And also taking into account International Accounting Standards IAS No. 2, the purpose of which is to establish an approach to accounting for inventories in the historical cost accounting system. The main issue in accounting for inventories is determining the amount of costs to be transferred as an asset to subsequent periods before recognizing the corresponding revenue. The standard provides practical guidance on the determination of cost and its subsequent recognition as an expense, including any reduction to net realizable value. It also provides guidance on the costing formulas that are used to assign costs to inventory costs and provides insight into the costing formulas used to determine inventory costs.

In accordance with the order of use, inventory items are divided as follows.

Depending on their role in the production process, performance of work and provision of services, materials are divided into the following groups

- raw materials and basic materials;
- auxiliary materials;
- fuel;
- spare parts;
- containers and packaging materials;
- purchased semi-finished products;
- returnable production waste;
- Other materials;

Raw materials and basic materials constitute the material base of the manufactured product or are necessary components for its manufacture.

Within each of the listed groups, material assets are divided into types, varieties, brands, and standard sizes. Each name, grade, and size of materials is assigned a short numerical designation (item number) and recorded in a special register, which is called a nomenclature price tag. The nomenclature price list also indicates a fixed accounting price and unit of measurement of materials.

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