

## FIXED ASSETS AUDIT IMPROVEMENT

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**Abstract :** Abstract: The article describes the organization of the audit of fixed assets based on the international standards of auditing, the purpose of the audit of fixed assets, the accounts studied during the audit process.

**Key words:** audit of fixed assets, international standards of audit, purpose of audit, international standards, revaluation.

Our country President Sh. Mirziyoyev many in his lectures enterprises main funds expansion , renewal and less to energy consumption who does equipment with provide issues about emphasizing those who passed Including on April 27 the second Tashkent International investment of the forum gross at the meeting the following who noted : " Fourth direction , industrial development . Today's in the day Uzbekistan \_ textiles , leather- shoes , construction materials , electricity technique , mechanical engineering in networks enough raw material and qualified to personnel have \_ In these areas work release and 2 times the export increase for enough there are opportunities . Of this for big brands with cooperation , external to markets output , innovation and modern technologies need ." <sup>1</sup>

In our country enterprises activities in expansion , the main of funds modernization to do and them modern technologies with equipment about many affairs done is increasing . in 2021 main to capital investments 239552.6 billion . soum organize reached.

16 - MHXS to "Fixed assets". basically a social valuation of tools **initial value model** according to or **again evaluation model** is recognized by \_

Active from being recognized as then , main tool object accumulated wear out and from depreciation accumulated damages deducted without **initial value according to** account taken it is necessary

Active from being recognized as then , true value reliable way assessment possible has been main tool object next accumulated wear out and accumulated after impairment damages discounted without , re evaluation dated truthful the value reflection which makes again **evaluated in value account** taken it is necessary Report period At the end of balance value his truthful from the value important indistinguishable for again evaluation enough level regularly done increase it is necessary

Auditing of fixed assets is part of the general audit of the client's enterprise. Its purpose is to form an opinion on the reliability of the fixed assets section of the accounting report and to determine the conformity of accounting of transactions

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<sup>1</sup> The speech of the President of the Republic of Uzbekistan Shavkat Mirziyoyev at the plenary session of the second Tashkent International Investment Forum on April 27. <https://president.uz/oz/lists/view/6223>

related to fixed assets and organization of taxation in the enterprise with the normative documents valid in the Republic of Uzbekistan.

The audit of fixed assets is one of the important objects of the audit, the issues studied in it are extensive and all of them can be summarized as follows:

- ❖ ensuring control over the availability and maintenance of fixed assets (correctness of inclusion of objects among fixed assets; correct categorization of fixed assets; analytical accounting of fixed assets and organization of material responsibility for fixed assets; analytical and compatibility of synthetic account and reporting data);

- ❖ preliminary documentation and accounting of transactions related to the input and output of fixed assets; reflecting transactions on the input and output of fixed assets in synthetic account registers; taxation of transactions related to the input and output of fixed assets;

- ❖ calculation of amortization of fixed assets and reflection in the account (correctness of determining the useful life of fixed assets); legality and correctness of using depreciation calculation methods; the legality of using the accelerated depreciation method; correctness of depreciation deductions calculations; the correctness of reflecting depreciation allowances in the account);

- ❖ accounting for the restoration of fixed assets - repair, modernization and re-equipment (documentation of transactions; methods of repair; the correctness of carrying the costs of repairs to cost; accounting for transactions related to re-equipment and modernization of fixed assets;

- ❖ assessment of the state of synthetic and analytical accounting of fixed assets in enterprise accounting; in accordance with the established rules, to assess the organization of accounting for materially responsible persons in the storage areas of fixed assets owned by the enterprise (accounts 0110-0199), leased in the current order (account 001) and received on the basis of financial leasing (account 0310);

- ❖ checking the correctness of the monthly depreciation calculation for fixed assets owned and financed by the enterprise (accounts 0211-0299). Because these data are related to the formation of the cost of realizable products (work, services) (2010, 2310, 2320, 2510, debit accounts), and as a result, the financial results of the enterprise (balance sheet profit or loss) and the budget affects the amount of profit (income) tax;

- ❖ checking compliance with tax legislation on transactions related to the purchase and write-off of fixed assets, as well as their rental from legal entities and individuals;

- ❖ assessment and verification of the procedure for accounting for the costs of maintenance of fixed assets in economic and contract methods (capital or current) in the enterprise, based on the *accounting policy* adopted by the enterprise for one year

(allocation of funds to the reserve for the repair of fixed assets with or without mechanism);

❖ if it is agreed in the contract with the auditor, analysis of the use of fixed assets in the enterprise taking into account the production characteristics of the enterprise in terms of time and capacity;

❖ main tools evaluation and again evaluation the results check \_

This is the auditor main issues learn them \_ auditing of the report analytical in part thank you to give and road placed errors and account defined from the rules aside exit scores eliminate to do according to Suggestions to give it is necessary

The purpose of the audit of fixed assets is to form an opinion on the reliability of the fixed assets section of the accounting report and to take into account the transactions related to fixed assets in the enterprise and to organize the methodology of taxation according to the normative documents in force in the Republic of Uzbekistan and determining compliance with international standards of financial reporting.

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