

IMPROVING THE AUDITING OF LEASING OPERATIONS IN THE REPUBLIC OF UZBEKISTAN

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Abstract. *The article reveals an audit system in Uzbekistan of leasing operations by an auditor is carried out in cases where the volume (size) of leasing payments is significant or the audit is provided for by the contract. The audit begins with checking the compliance of the leasing agreement and the leased property purchase and sale agreement with the requirements of the current legislation in the Republic of Uzbekistan. The leasing agreement is concluded in writing and may include conditions for the provision of additional services and additional work. These include works and services, without which it is impossible to use the leased asset, in particular, installation work in relation to the leased asset, training of the lessee's personnel, acquisition of intellectual property rights from third parties.*

Keywords: auditing, accounting, double entry, leasing operations.

Introduction

The purpose of the audit is to express the auditor's opinion on the reliability of the accounting (financial) statements of the economic entity (hereinafter referred to as the organization) and the compliance of the accounting procedure with the legislation of the Republic of Uzbekistan (in this case, an opinion is expressed on the reliability of the financial (accounting) statements in all material respects). An audit of leasing operations by an auditor is carried out in cases where the volume (size) of leasing payments is significant or the audit is provided for by the contract. The audit begins with checking the compliance of the leasing agreement and the leased property purchase and sale agreement with the requirements of the current legislation in the Republic of Uzbekistan.

In his speeches, the President of the Republic of Uzbekistan I.A. Karimov repeatedly noted: "without foreign investment, without the participation of large foreign companies, it is impossible to produce competitive products." One type of investment is leasing. In economically developed countries of the world, leasing is one of the main priorities for manufacturing enterprises and, of course, leasing can be used to develop entrepreneurial activities.

Literature review

"Sustainable development" of both the system and an individual bank is often understood in a meaningful aspect as simply "stability" and stability in its qualitative and quantitative certainty (I.O. Lavrushin, N.V. Fotiadi, A.M. Tavasiev, G. G. Fetisov). At the same time, it is also possible to distinguish between "stability" and "stability", the first is understood as a qualitative characteristic of

the functioning of the sector, and the second is quantitative in the direction of progress, something that remains constant with changes in the dynamics of the banking sector.

In the microeconomic stability of a companies A. Buryak emphasizes its "ability to recover acceptable performance after external impact". However, it is not entirely clear what are the acceptable characteristics of the functioning of a commercial bank in question. In D.G. Labskerd's definition of the stability of a commercial bank, he notes the temporal characteristics associated with the need to take into account the stability of a commercial bank "at the present time and in the forecast perspective". Under the stability of the banking system, E.A. Kulikova understands "a dynamic balance based on self-regulation and adaptation to external and internal conditions of functioning" of the banking system in order to achieve a positive effect for the economy of the entire state. However, the sustainable development of the banking sector does not always provide for progress and the achievement of a positive effect of its functioning.

Methods and methodology

The problem of ensuring the sustainable development of a companies is directly related to the management of risks and factors contributing to their occurrence. In this regard, it is advisable to dwell on the main elements of risk-based approaches to the functioning of organizations.

The leasing agreement is concluded in writing and may include conditions for the provision of additional services and additional work. These include works and services, without which it is impossible to use the leased asset, in particular, installation work in relation to the leased asset, training of the lessee's personnel, acquisition of intellectual property rights from third parties.

Accounting for leasing operations is carried out in accordance with the Law of the Republic of Uzbekistan "On Leasing", the Regulation "On the procedure for reflecting leasing operations in accounting", developed in accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated April 26, 2004 N 199 "On measures for the further development of leasing services" (Collected legislation of the Republic of Uzbekistan, 2004, N 17, art. 197).

The objects of lease (leasing) in the Republic of Uzbekistan are any non-consumable things, including enterprises, property complexes, individual buildings, structures, equipment, vehicles, other movable and immovable property (except for property withdrawn from circulation).

When conducting an audit, you need to check the correctness of the following entries:

1) capitalization of leasing objects at the cost recognized in the accounting records of the lessee as an asset and a liability:

Dt 0800- "Accounting for capital investments"

Kt 7910 "Long-term lease payable"

2) expenses associated with bringing the objects of leasing into a condition suitable for their intended use:

Dt 0800- "Accounting for capital investments"

Kt 1000 - "Accounting for materials", 6700 - "Settlements with personnel for wages", 6500 - "Debt on insurance and payments to state trust funds" and other relevant accounts

3) accrual of depreciation of fixed assets received under a leasing agreement:

Dt "Cost Accounting" (2000, 2100, 2300, 2500, 2600, 2700, 9400 and other accounts, depending on the purpose of the fixed assets received under the leasing agreement);

Kt 0299 - "Depreciation of fixed assets received under a long-term lease agreement"

4) transfer of fixed assets received under a leasing agreement to own fixed assets:

Dt 0100 - "Accounting for fixed assets" (by type of fixed assets)

Kt 0310 - "Fixed assets acquired under a long-term lease agreement" - for the initial (replacement) cost of fixed assets received under a leasing agreement

Kt 0112 - "Improvement of fixed assets received under a long-term lease agreement" - for the initial (replacement) cost of improvement of fixed assets received under a leasing agreement

Conclusion

An audit of leasing operations in agro-industrial enterprises should be carried out as often as possible in order to check the correctness of accounting in agro-industrial enterprises and this will lead to work correctly and be aware of any errors according to the normative documents of the Republic of Uzbekistan. At present, many leasing companies operate in the Republic in the agro-industrial sector, the most basic of these are Uzagromashleasing, Uzmeliomashleasing and Uzcaseleasing. These companies are given time to conduct audits every year according to national accounting standards and national auditing standards. This will allow you to know about the correctness of the introduction of accounting for leasing operations and the calculation of tax rates and other financial transactions.

And in conclusion, it should be noted that the audit of leasing operations in agro-industrial enterprises lies in the fact that the audit must pass the verification of calculations in full in accordance with the National Accounting Standards, the Law on Leasing, the Regulation on "Accounting for leasing operations" and further if during the audit any errors, the audit firm must show a report with its recommendations for the development and correctness of the introduction of accounting.

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