METHODOLOGICAL PROBLEMS OF LIABILITY ACCOUNTING AND AUDITING IN THE FIELD OF INFORMATION AND COMMUNICATION TECHNOLOGIES

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Abstract: In this thesis, the methodological problems of accounting and auditing of obligations in the field of information and communication technologies are studied .

Key words: *Depreciation of assets, spiritual wear and tear, physical wear and tear, book value, fair market value, national accounting standards, national property valuation standards.*

Accounting and auditing play an important role in creating a favorable investment environment in our country and increasing the information capabilities of external users. Accounting in business entities must provide users with the information necessary for their needs. This information should have the following quality characteristics:

providing information on the financial status, financial results and cash flows of the business entity for making important economic decisions;

presenting this information in an understandable way to both internal and external users;

formation of information provided to users in accordance with current legal requirements.

It is known that obligations will have a large weight in the composition of financial statement elements. This category is considered a complex concept in terms of legal, economic and accounting, and is interpreted differently in different places. But from the point of view of accounting, there are many probabilities regarding the occurrence and extinguishment of liabilities. Therefore, reflecting obligations in accounting is a complex process.

Based on the probability of occurrence of liabilities, the category of liabilities evaluated in the international standards of financial reporting is mentioned. In the national accounting standards in force in our country, it is recommended to use reserve account 4910- " On doubtful debts". However, this account is a counteractive account, which reduces the amount of the account receivable from customers at the end of the accounting period. In our opinion, this reserve account 4910- " On Doubtful Debts" should be reflected in the passive part of the balance sheet as part of current liabilities, rather than contractual.

The estimated obligations specified in the international standards of financial reporting are formed on the basis of the requirements of the principle of superiority of content over form, which is considered one of the most important principles of accounting. The application of this principle serves to reflect the true value of liabilities on the balance sheet.

Estimated liabilities directly depend on the financial strategy of the economic entity, management decisions made by the management, and the requirements of third parties. For example, the restructuring process depends on the entity's financial strategy, and the formation of reserves for environmental restoration is based on ecological requirements.

One of the main methodological problems of liability accounting arises in the process of forming reliable and transparent information on the estimated liabilities and correctly reflecting their value in the financial report. The main methodological problem of the calculation of estimated obligations is to identify the events that give rise to this type of obligations and give them a correct assessment. That is, the obligation that arose in the previous period, but which must be fulfilled, must not be ignored. In this process, the accountant must be able to reliably assess the probability of the outflow of certain resources from the management of the economic entity. The problem is that the level of probability of possible obligations is not defined in the regulatory legal documents. Therefore, the management of the economic entity should independently assess this probability and reflect it in the accounting policy.

One of the methodological problems of estimated liabilities is the reliable estimation of their value. In the international standards of financial reporting, it is recommended to estimate the estimated liabilities at the best accounting value. This value must make it possible to correctly reflect the estimated liabilities in the balance sheet at the end of the reporting period. The application of the best accounting value should ensure that liabilities are extinguished or transferred to third parties.

If the above-mentioned criteria are not met, the obligation must be determined conditionally. However, international standards do not recommend reflecting contingent liabilities on the balance sheet. It is recommended to disclose information about this type of obligations in the explanatory letter of the financial statement.

Therefore, the contingent liability does not directly affect the balance sheet amount. But the contingent liability can be transferred to the category of assessed liabilities later. Therefore, contingent liabilities should always be in the focus of management's attention.

Estimated liabilities will be recurring in nature. That is, if this type of obligations arose as a result of certain events or actions in previous reporting periods, the same type of obligations may arise in the current period as well. This aspect must be taken into account when forming the accounting policy of the economic entity.

When forming a reserve for estimated liabilities, the costs related to the formation of this reserve must be carried to production costs, period costs or the value of a specific asset, depending on their nature. The procedure for carrying the expenses related to the formation of the reserve to the debit side of this or that account is determined in other standards of financial reporting together with BHXS No. 37 entitled "Assessable liabilities, contingent liabilities and contingent assets".

It is worth noting that estimated liabilities, like other liabilities, are classified as current and long-term liabilities. That is, current liabilities must be amortized within 1 year, and long-term liabilities must be amortized over a long period. Classification of this type of obligations into current and long-term is based on their assessment criteria.

Reflecting estimated liabilities in financial statements requires professional judgment from an accountant. Reflecting estimated liabilities in accounting may require excessive work from accountants. However, the inability to correctly assess these types of obligations can have a serious impact on the financial condition and financial results of the economic entity. Therefore, information on each type of assessed liabilities must be disclosed in the financial report.

Accounts payable must be kept in accordance with modern trends of economic development and business environment. However, although estimated and contingent liabilities exist in business entities operating in our country, a national accounting standard has not been developed that determines the procedure for their reflection in accounting. In addition, there are certain risks in the recognition, measurement and disclosure of liabilities. In conclusion, it should be noted that in solving methodological problems in the calculation of estimated and contingent liabilities, it is necessary to develop methodological approaches not only in normative legal documents, but also in the business entity itself.

It is necessary to assess the state of accounts of liabilities in economic entities with the help of audits. It is known that audit activity is a form of entrepreneurship, which confirms the reliability of the financial statements of economic entities as a result of the audit.

Currently, in the developed countries of the world, the audit activity does not consist only of the inspection process. Auditing organizations have been assisting users of financial reporting information in making important economic decisions by providing audit conclusions based on advisory and assurance functions .

Many reforms are being implemented in our country to further develop audit activity. In this process, normative legal documents in the field of audit are perfected, and methodological support of audit is also improving. As a result, the level of membership of international network of auditing organizations operating in our republic is increasing. In addition, the level of obtaining international certificates by auditors working in audit organizations is increasing, and their qualification levels are approaching international requirements.

It is known that the main purpose of the financial statement audit is to confirm the reliability of the reports provided by the entity. One of the most important items that must be confirmed in financial statements is liabilities. As mentioned above, liabilities arise in unexpected situations and affect the financial position and financial results. Therefore, it is necessary to pay serious attention to the status, value, and level of extinguishment of obligations in audits.

The purpose of the liability audit is to confirm the timely formation of information on liabilities in the accounting registers of economic entities and their correct reflection in financial statements. In order to achieve this goal, it is required that the methodological support of audit checks be at the required level. In a liability audit, it is necessary to focus primarily on planning the audit. A compliance audit program will determine how the audit will be conducted later. However, planning an engagement audit depends on many factors. Examples of this include the size of the business entity, type of activity, dependence on the foreign market, product range and nomenclature, and other factors.

It is necessary to pay attention to external factors in the audit of obligations. The state of the world market, the rate of refinancing, exemptions from tax and customs payments, subsidies, the level of competition in the market of goods and services also affect the activity of the entity. Of course, these circumstances significantly affect the level of materiality and audit risk. Therefore, it is necessary to pay special attention to the internal and external factors affecting the activity of the entity in the audit of obligations.

Confirmation of the reliability of information on obligations is carried out through audits. Quality audit of obligations depends primarily on their careful planning. The general plan of the audit is a working document that includes the list of tasks to be performed during the audit, the persons performing the tasks, and the deadlines for their implementation.

The audit program is created to perform the tasks defined in the general plan of the audit and represents a detailed list of audit activities necessary for the implementation of the audit plan.

Since the main purpose of the audit is to form a reliable opinion on the financial statements, in order to achieve this goal, it is necessary to collect sufficient audit evidence during the audit. The presence of many lines of liabilities in the financial statement makes it difficult to gather evidence. In addition, it is difficult to gather evidence and assess the reliability of evidence because the estimated and contingent liabilities are not clear.

In engagement audits, sampling is always performed during the evidence gathering process. Because there are a lot of transactions related to liabilities and initial accounting documents. This limits the possibility of their complete examination. Incomplete verification of documents in a selective audit leads to an increase in audit risk.

In our opinion, there are the following methodological problems of the liability audit:

there are estimated and conditional obligations in the composition of obligations, and there are no sample forms of initial documents for their formalization. This, in turn, leads to certain shortcomings in the information supply of the audit of obligations;

in practice, there are many cases of fraud related to obligations. However, there are no methodological guidelines for identifying and eliminating liability fraud;

The type and scope of obligations, the high degree of connection with third parties make it difficult to collect audit evidence. Moreover, one of the complex aspects is to confirm the reliability and appropriateness of the collected evidence on obligations;

Many audit organizations have not developed internal standards for determining the level of materiality and audit risk. Although internal standards have been developed, they are not widely used in practice;

it is important to use audit procedures in gathering evidence about obligations. Usually, simple analytical procedures are used in audits. However, it is necessary to use econometric methods in the examination of estimated and contingent liabilities. The use of econometric models makes it possible to estimate with high accuracy the long-term trends of financial independence and solvency indicators

determined by obligations and the degree of influence on their changes. Unfortunately, such methods are rarely used in practice;

whether audit risk is low or high depends in most cases on control risk. Therefore, it is necessary to evaluate the internal control system and use the reports of the internal audit service in the audit of obligations. However, the system of internal control over obligations in economic entities cannot be considered high. Therefore, audits require a wider application of control actions to verify the state of the liability account;

any economic entity attracts bank loans in order to ensure continuity of its activity and continuity of production activity.

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