IMPROVING ACCOUNTING AND AUDITING OF FINANCIAL RESULTS IN BUSINESS SUBJECTS

Khaidarova Surayya Nasirdinovna.

Director General of "Perfect audit" audit organization

s.azimutdinova@mail.ru

Annotation: *This article provides proposals and recommendations on the main areas of improving accounting and auditing of financial results of business entities. An analysis of theoretical views on accounting and auditing of financial results was carried out. The use of financial indicators in the economic activity of the enterprise and correct accounting are of great importance in achieving the financial result. The financial result is an important criterion for attracting potential partners. Accounting standards in force in the country for accounting and auditing of financial results in economic entities are also covered.*

Key words: *financial results, accounting, audit, profit, costs, indicators, enterprise activity.*

Introduction

Be it any industry or industry based on the market economy, the main goal of all economic entities operating in it is to get more profit. And the profit indicator is directly related to the financial results obtained and the expenses incurred. Financial results are one of the quality indicators of the financial and economic activity of the enterprise. The nature, description and classification of this indicator, the recognition of financial results and the procedure for reflecting them in accounting are sufficiently reflected in special legal documents.

First of all, it is necessary to correctly consider the financial result indicator and to study its nature in depth during the audit. Many foreign and Uzbek scientists have expressed their opinions on the meaning of the financial results. In particular, N.G. Belov and L.I. According to foreign opinions, the final financial result (net profit or loss) is the sum of the financial result obtained from its activities, as well as other income and expenses. Another researcher I.V. According to Rubtsov's interpretation, the final financial result means the increase or decrease of capital expressed in the form of profit or loss received by the organization in the course of doing business for a certain period.

Or, according to I.A. Lysov, the financial result is a generalizing indicator for evaluating the effectiveness or ineffectiveness of the organization's activities in a certain period, and the results are a systematic concept that reflects the joint result of the organization's production (commercial) and other activities. Sh.V.Aleksevna's scientific research, since the accounting of income and expenses, as well as the mechanism of formation of financial results is a source of information for the analysis of the effectiveness of the organization and management decision-making, the need to improve the accounting of financial results was reflected in the operation of the organization in the following periods. Therefore, accounting requirements in general may be related to the accounting of financial results and the accounting of income and expenses directly affecting this category. According to M. N. Galkina, a scientist of the Polish State University, the structure and procedure of profit in accounting is considered one of the most important issues, and a reliable report on financial results and the use of profit is a good basis for analyzing the

financial situation of the enterprise, identifying its strengths and weaknesses. can serve. It is emphasized that one of the important factors is to strengthen it or determine the measures to get out of the difficult financial situation.

Professor Sh.Sh.Shodmonov, one of the economists of our country in his opinion, ―When assessing the activity of enterprises, the concepts of the volume of sold products, expenses and profits are widely used. Funds received from the sale of goods and services in enterprises are called their cash receipts or monetary financial results. After deducting all expenses from the monetary financial results of the enterprise, the remaining part is kept as profit. When goods and services are sold, their total value becomes monetary financial results, and the added value becomes profit [1].

At the same time, it is necessary to pay attention to the requirements of the regulatory and legal documents adopted in our republic, when accounting and auditing financial results are recognized as an object in accounting of financial results of economic entities. The Law on Accounting, international and national standards on accounting and financial reporting play an important role in recognizing financial results as financial results and classifying them into groups. At this point, it should be said that in Article 18 of the Law on Accounting, financial results and expenses are reflected in accordance with accounting standards in that reporting period, regardless of the time of payment and the date of receipt of money. Also, the national standard of accounting No. 2 - ―Derived from the main economic activity financial results" defines the financial results of the enterprise as follows: "Financial results obtained from the main economic activity are incomes that lead to an increase in own capital, excluding the increases related to the contribution of property owners to their investments during the period of normal activity of the economic entity" [2].

Professor K.B. Urozov, one of the research scientists of our country, gives the following description in this regard: ―If we study financial results from the aspect of economic activity of enterprises, we can divide them into financial results obtained from main activities and financial results obtained from non-main activities. According to the information presented in the economic literature, the economic activity of enterprises is divided into two types [3]:

Also, in Article 22 of the Tax Code, the main type of activity is defined as follows: ―The main type of activity is the activity of a legal entity dominated by the share of net income in the volume of total realization at the end of the reporting period [4].

According to Article 129 of the Tax Code of the Republic of Uzbekistan, the total financial results include:

- financial results from the sale of goods (works, services);
- other financial results.

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"On the composition of the costs of production and sale of products (work, services) and the procedure for the formation of financial results" Regulation [5] stipulates that the financial results obtained by economic entities as a result of their economic activities should be included in the report according to the following main sections:

- net income from sales;
- other financial results obtained from the main activity (operational financial results);
- financial results obtained from financial activities;
- extraordinary financial results‖.

At the end of the year, the financial result is determined in the accounting of economic entities. The financial result is the profit or loss of the enterprise as a result of its activities during the year. Also, the

financial result is determined not only by the entire activity of enterprises, but also by certain sectors, industries and economic operations.

Financial results obtained from the main activity means the financial results obtained from the main activity defined in the charter of the enterprise.

Among other financial results obtained from the main activity, we can include financial results in the form of profit from the sale of fixed assets and other assets of the enterprise, collected fines, waived creditor debts, profit of previous years, assets received for free, surpluses identified in the inventory, etc.

Financial results obtained from non-core activities mean financial results obtained from activities that are not directly related to core activities.

Financial results from financial activities include securities, currency transactions, financial results from issuing loans and debts, i.e. royalties, dividends and interest, financial results in the form of positive exchange differences, etc.

Extraordinary financial results are defined as financial results obtained from unexpected coincidences and events that do not have a permanent character. These include financial results caused by changes in state laws, natural disasters, and revolutionary changes.

Accounting standards in force in our Republic provide practical help in accounting and auditing of financial results of economic entities. The main reason for this is that through standards we have clear and specific relevant information on how to account for specific types of financial results in accounting.

Thus, it can be seen from the above that there is no unified understanding of financial results and profit, and economists interpret its essence in different ways.

In addition, we should not rule out the fact that users of financial results information have different views in terms of interests in understanding the nature of financial results.

Studies have shown that the development of accounting methodology is based on many (each transaction, types of activities, periods, different calculations and each use of different types of accounting data, etc.) and make it possible to use different approaches. The modern theory of financial results embodies a combination of different ideas in revealing the economic content of the categories of "financial results" and "profit".

In this case, each individual who uses information can choose a specific indicator as a criterion of financial results to achieve his goal, and this indicator, as the most important component of the accounting subsystem, should provide not only transparent and unbiased information to the users of the information system of economic entities, but also the factors that affected this indicator. it is necessary to include information about

Thus, based on the analysis of theoretical views on financial results, we come to the following conclusions:

1. Financial results are quite complex and multidimensional category. Information about the results of activity is reflected in the company's financial statements and is the main source of determining the level of liquidity, solvency and financial stability of enterprises, and this is important information for potential partners.

2. In order to increase and improve the efficiency of accounting of financial results, we consider the following to be appropriate:

- clarification of the list of indicators describing financial results and legal and regulatory strengthening;

- to expand the classification list and thereby develop a mechanism system for managing separate components of financial results in order to manage the level of financial results in the long and short term in the future;

- introduction of a single classification of financial results, taking into account their differences in terms of signs and types;

- introduction of analytical account registers of financial results to summarize accounting in order to meet the information needs of various users;

- to spread the practice of creating a reserve for doubtful debts as a prerequisite for the accurate calculation of the financial result of the enterprise.

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