

Inventory of Assets and Liabilities

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Abstract: To ensure the reliability of accounting data and accounting statements, organizations are required to conduct an inventory of property and liabilities. During the inventory, not only the presence of property and liabilities, but also their condition and assessment are checked and documented.

Keywords: inventory, assets, liabilities, in-kind verification, documentary verification, commission.

Inventory is a method of checking the compliance of the actual availability of property with accounting data in accordance with the Accounting Law.

The main objectives of the inventory are:

- identification of the actual presence of property;
- comparison of the actual availability of property with accounting data;
- verification of the completeness of the reflection in the accounting of liabilities.

All property of the organization (fixed assets, intangible assets, financial investments, production stocks, finished products, goods, other stocks, cash and other financial assets) is subject to inventory, regardless of its location and all types of financial liabilities. In addition, inventories and other types of property that do not belong to the organization, but are listed in the accounting records (under safekeeping, leased, received for processing), as well as property not taken into account for any reason, are subject to inventory. An inventory of property is carried out at its location and materially responsible person.

The number of inventories in the reporting year, the date of their conduct, the list of property and financial obligations checked during each of them are established by the head of the organization, with the exception of the following cases when an inventory is mandatory:

- when transferring property for rent, redemption, sale, as well as when transforming a state or municipal unitary enterprise;
- before preparing annual financial statements;
- when changing financially responsible persons;
- upon detection of facts of theft, abuse or damage to property;
- in case of natural disaster, fire or other emergencies caused by extreme conditions;
- in case of reorganization or liquidation of the organization;
- in other cases provided for by the legislation of R.Uz.

Inventories with collective (team) liability are carried out: when the head of the team (team leader) changes, when more than 50% of its members leave the team (team), and also at the request of one or more members of the team (team).

The basis of any inventory is a complete or selective verification of the actual availability of material values, property rights and obligations by a commission specially created in the organization. There are two types of checks: natural and documentary.

Natural (material) verification consists in direct observation of objects and determination of their quantity by counting, weighing, measuring. Fixed assets, inventories, cash and forms of documents of strict accountability are subjected to in-kind verification.

During documentary verification, the presence in the organization of property rights (intangible assets, deferred expenses, receivables, etc.) and financial obligations is confirmed directly by documents.

As part of a documentary audit, sometimes an accounting or book audit is distinguished, which is a comparison of entries directly in accounting registers (for example, when inventorying the amounts of accrued depreciation, estimated reserves).

The procedure for conducting and processing the results of an inventory is determined by NAS 19 "Organization and conduct of an inventory"

To conduct an inventory in the organization, a permanent inventory commission is created. The personal composition of permanent and working inventory commissions is approved by the head of the organization. The composition of the inventory commission includes representatives of the administration of the organization, employees of the accounting service, and other specialists (engineers, economists, technicians, etc.). The composition of the inventory commission may include representatives of the internal audit service of the organization, independent audit organizations.

The personal composition of permanent and working inventory commissions is approved by the head of the organization. The document on the composition of the commission in the form of an order, resolution or order is registered in the book for monitoring the implementation of orders for inventory.

An order (decision, order) is a written task specifying the content, scope, procedure and timing of the inventory of the inspected object, as well as the personal composition of the inventory commission. The order (decree, order) is signed by the head of the organization and handed over to the chairman of the inventory commission.

Before starting to check the actual availability of property, the inventory commission should receive the latest receipts and expenditure documents or reports on the movement of material assets and cash at the time of the inventory. The chairman of the inventory commission endorses all incoming and outgoing documents attached to the registers (reports), indicating: "Before the inventory on" *"year (date)"*, which should serve as the basis for the accounting department to determine the balance of property by the beginning of the inventory according to the credentials.

Financially responsible persons give receipts that by the beginning of the inventory, all expenditure and receipt documents for property have been handed over to the accounting department or transferred to the commission, and all valuables that have come under their responsibility have been credited, and those that have been retired have been written off. Similar receipts are also given by persons who have accountable amounts for the acquisition or powers of attorney to receive property.

Information about the actual availability of property and the reality of the recorded financial obligations are recorded in the inventory lists or inventory reports in at least two copies.

The inventory commission ensures the completeness and accuracy of entering data on the actual balances of property in the inventories, the correctness and timeliness of the registration of inventory materials.

The actual availability of materials, goods and containers during the inventory is determined by mandatory calculation, weighing, measurement. At the same time, the head of the organization must create conditions that ensure a complete and accurate check of the actual availability of property on time (provide labor for weighing and moving goods, technically sound weighing facilities, measuring and control instruments, measuring containers).

For materials and goods stored in the supplier's undamaged packaging, the quantity of these valuables can be determined on the basis of documents with mandatory verification in kind (for a sample) of a part of these valuables. Determining the weight (or volume) of bulk materials is allowed on the basis of measurements and technical calculations.

When inventorying a large number of goods by weight, the plumbing lists are kept separately by one of the members of the inventory commission and a financially responsible person. At the end of the working day (or at the end of the reweighing), the data of these statements are compared and the verified total is entered into the inventory. Acts of measurements, technical calculations and statements of plumb lines are attached to the inventory.

The main form of primary documentation for accounting for the results of a natural inventory is an inventory list, documentary - an inventory act.

Methodological recommendations provide for a special procedure for filling out inventory acts:

- inventory lists can be filled in using computer and other organizational equipment, as well as manually. Moreover, the inventories are filled in with ink or a ballpoint pen clearly and clearly, without blots and erasures;
- the names of the inventoried values, their quantity is indicated in the inventories according to the nomenclature and in the units of measurement adopted in accounting;
- on each page of the inventory, indicate in words the number of serial numbers of material assets and the total amount in physical terms recorded on this page, regardless of the units of measurement (pieces, kilograms, meters, etc.) these values are shown in;
- errors are corrected in all copies of the inventories by crossing out incorrect entries and putting correct entries over the crossed out entries (corrections must be agreed and signed by all members of the inventory commission and financially responsible persons);
- it is not allowed to leave blank lines in the inventories; on the last pages, blank lines are crossed out;
- on the last page of the inventory, a note should be made on the verification of prices, taxation and calculation of totals signed by the persons who carried out this verification.

The inventory is signed by all members of the inventory commission and financially responsible persons. At the end of the inventory, financially responsible persons give a receipt confirming that the commission has checked the property in their presence, that there are no claims against the members of the commission and that the property listed in the inventory has been accepted for safekeeping. When checking the actual availability of goods and containers in the event of a change of materially responsible persons, the one who accepted the goods and containers signs in the inventory in receipt, and the one who delivered them - in the delivery of these material assets.

Separate inventories are drawn up for goods in safekeeping or materials received for processing.

It is important to note that if the inventory is carried out over several days, then the premises where material assets are stored must be sealed when the inventory commission leaves. During breaks in the work of the inventory commissions (during the lunch break, at night, for other

reasons), the inventories should be stored in a box (cabinet, safe) in a closed room where the inventory is carried out. In those cases when financially responsible persons discover errors in the inventories after the inventory, they must immediately (before the opening of the warehouse, pantry, section, etc.) report this to the chairman of the inventory commission. The inventory commission checks the indicated facts and, if they are confirmed, corrects the identified errors in the prescribed manner.

At the end of the inventory, control checks of the correctness of the inventory can be carried out. They should be carried out with the participation of members of the inventory commissions and financially responsible persons before the opening of the warehouse, pantry, section, etc., where the inventory was carried out. The results of control checks of the correctness of the inventory are drawn up in an act (form No. INV-24) and recorded in the Book of Control Checks of the Correctness of Conducting Inventories (form No. INV-25).

In the inter-inventory period in organizations with a large range of values, selective inventories of material assets can be carried out in places of their storage and processing. Control checks of the correctness of the inventories and selective inventories conducted during the inter-inventory period are carried out by the inventory commissions by order of the head of the organization.

It must be remembered that the absence of at least one member of the commission during the inventory is the basis for recognizing the results of the inventory as invalid. Verification of the actual availability of material assets is carried out only with the obligatory participation of materially responsible persons.

The results of the inventory are verified against the credentials. An inventory either confirms accounting data, or reveals unaccounted for values or admitted losses, theft, shortages. When deviations are identified for the property being checked, collation statements are drawn up

The collation statement is compiled by the accountant in two copies, one of which is kept in the accounting department, the second is transferred to the financially responsible person.

Proposals on the regulation of discrepancies in the actual availability of values and accounting data identified during the inventory are submitted for consideration to the head of the organization, who makes the final decision on offset.

The results of the inventory should be reflected in the accounting and reporting of the month in which the inventory was completed, and for the annual inventory - in the annual accounting report.

The surplus of property identified as a result of the inventory is accounted for at market value on the date of the inventory, and the corresponding amount is credited to the financial results of the organization.

Shortage of property within the norms of natural loss is attributed to the costs of production or circulation (expenses), and shortages in excess of the norms - to the account of the guilty persons. If the perpetrators are not identified or the court refused to recover damages from them, then the losses from the shortage of property and its damage are written off to the financial results of the organization.

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