

THE NEED TO AUDIT FIXED ASSETS BASED ON ANALYTICAL INDICATORS

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Abstract: *This article covers the analysis of the structure and dynamics of fixed assets, auditing of fixed assets through analytical indicators, determination of coefficients of serviceability of fixed assets, analysis of movement and wear of fixed assets.*

Keywords: *Audit, balance sheet, fixed assets, depreciation, financial analysis ratio, depreciation ratio, renewal ratio, startup ratio, retirement ratio, termination ratio.*

INTRODUCTION

One of the main tasks in the process of integration into the world economy is the production of products that meet the requirements of international standards. To produce such a product, it is necessary to modernize the production process, introduce new technologies and reequip. In this context, emphasizing the importance of this issue, our country's president Sh. Mirziyoev said: "Modernization of networks and regions, increasing their competitiveness, development of export potential should be in the center of our constant attention.

For this, it will be necessary to further attract foreign investments and advanced technologies and information and communication systems to all areas. On this basis, we need to increase the gross domestic product of our country by more than 2 times by 2030. [2].

Therefore, technical and technological re-equipment of agriculture, which is the main task of production and the leading branch of the economy, as well as the processing of its products, is an important issue. Many reforms have been implemented in the republic in order to ensure that accounting becomes an all-round effective and reliable tool, first of all, the adoption of the Law No. 279-1 "On Accounting" dated August 30, 1996 and its supplement to the Law No. O'RQ-404 dated April 13, 2016 the new edition filled with changes, the need for fixed assets during the modernization of the current economy makes it more responsible for the correct management of accounts and audits. [1]. It is important to constantly modernize the main tools and use them effectively in enterprises. In this regard, some work has been done in Uzbekistan, including modernization of production in the development strategy of New Uzbekistan for 2022-2026, which consists of the following seven priority directions, developed on the basis of the principle "From the strategy of actions to the strategy of development" as a result of public discussion, technical and technological important tasks have been defined in terms of carrying out an active investment policy aimed at the implementation of modernization, transport-communication and social infrastructure projects [3].

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In the implementation of modernization processes, the main attention should be paid to the technical and technological re-equipment of enterprises at the expense of mobilizing internal resources. To do this, it is possible to ensure the continuity of the life cycle of the enterprise in the market conditions based on the competitive environment by constantly analyzing the state of the main means of the enterprise, making a correct assessment of its serviceability, level of wear and tear and efficiency of use.

Based on the 1-form report "Balance" at the end of 2021, we will evaluate the state of its main assets of "Galla-Alteg" JSC. For this, first of all, we will analyze the structure and dynamics of the company's main assets."

Table 1. Analysis of the composition and dynamics of the main means of the enterprise "Galla-Alteg" JSC.

№	Indicators	At the beginning of the year		End of the year		Change	
		The amount is one thousand sums	Share %	The amount is one thousand sums	Share %	The amount is one thousand sums	Share %
1.	Total fixed assets	3796736	100	4244641	100	447905	X
	Including:						
1.1	Active part	3126133	82.3	3502599	82.5	376466	+0.2
1.2	Passive part	670603	17.7	742042	17.5	71439	-0.2

The data shows that the asset part of the fixed assets of the company at the beginning of the year was 82.3% of the total fixed assets, by the end of the year they increased by 0.2% or the increase was 376466 thousand sums. But these indicators are not enough to give a full assessment of fixed assets. This is because during the year, changes occur in the composition of fixed assets. Due to commissioning, modernization and reconstruction of purchased and completed objects, the range of fixed assets will expand. Due to physical and mental wear and tear, some of them will leave the ranks.

Therefore, the analysis of the movement of fixed assets covers the following indicators:

- launch coefficient;
- update coefficient;
- exit coefficient;
- wear coefficient;
- termination coefficient;
- coefficient of expansion of the car and equipment park.

We use the following information to calculate and analyze indicators related to the movement of fixed assets.



Table 2. Movement of fixed assets at "Galla-Alteg" JSC. (thousand soums)

Indicators	Remaining at the beginning of the year	Came down	Out	We are left for the end of the year
Fixed assets at original cost	3796736	577722	129817	4244641
Including:				
New fixed assets		500722		
Depreciation of fixed assets	2044522			2255652
Residual value of fixed assets	1752214			198889

Based on the information presented in the table, we determine the following coefficients describing the movement of fixed assets.

Fixed assets launched

Fixed assets operating ratio (Lc) = _____

Basic tools balance at the end of the year

$$Lc = 577722 / 4244641 \cdot 100 = 11.8\%$$

In the era of rapid technical development, the technologies that seem to be advanced become morally obsolete in a short period of 5-7 years, and their place is taken by more advanced technologies.

Is the cost of fixed assets

The coefficient of withdrawal = _____

Balance of fixed assets at the beginning of the year

$$C_2 = 129817 / 3796736 \cdot 100 = 3.4\%$$

Termination Cost of completed fixed assets

coefficient $\frac{\text{Cost of completed fixed assets}}{\text{Balance of fixed assets at the beginning of the year}}$

Under the conditions of modernization, fixed assets are removed from the ranks of the company's assets in the following cases:

when sold;

- due to unusability;
- when given free of charge to other enterprises and individuals;
- when it is given as a share to the authorized capital of other enterprises;
- when it is given for rent in the form of a lease;



➤ as a result of thefts or losses.

In the conditions of modernization, the main attention is focused on the production of products from the competition, updating the product range, adjusting its quality to demand, increasing the productivity of the cocktail, reducing the cost, and constantly equipping the production with new equipment.

$$\text{Exchange coefficient} = \frac{\text{Is the cost of fixed assets}}{\text{Derived fixed assets}}$$

$$C_a = 129817 / 577722 \cdot 100 = 22.4\%$$

The coefficient of expansion of the weight of fixed assets

$$(C_a) = 100 - 22.4 = 77.6 \%$$

Therefore, it is necessary to constantly assess the technical condition of the main means, this is done by determining the following coefficients:

- efficiency coefficient;
- coefficient of wear.

The coefficient of availability of fixed assets is determined by dividing their residual value by their initial value.

$$C_{(\text{validity})} = \frac{1 \text{ from 012 lines}}{1 \text{ from 010 lines}}$$

Table 3. Availability coefficient of fixed assets at the "Galla-Alteg" enterprise

№	Indicators	Year the head	The end of the year
1	The initial value of fixed assets is thousand sums	3796736	4244641
2	Depreciation of fixed assets is thousand sums	2044522	2255652
3	Residual value of fixed assets (1 row - 2 row)	1752214	1988989
4	Availability ratio of fixed assets (3 row:1 row · 100)	46.2	46.8

It is positive that the coefficient of availability of fixed assets in the enterprise increased by 0.6% at the end of the year.

The coefficient of depreciation of fixed assets (AC) is determined by dividing the sum of their depreciation by the initial value of fixed assets:

$$C_{(\text{validity})} = \frac{1 \text{ from 011 lines}}{1 \text{ from 010 lines}}$$



Table 4. Analysis of depreciation coefficient of fixed assets at "Galla-Alteg" JSC

No	Indicators	The initial value of fixed assets is thousand sums	Depreciation of fixed assets thousand sums	Amartization coefficient %
1	At the beginning of the year	3796736	2044522	53.8
2	By the end of the year	4244641	2255652	53.1
3	Change	+447905	211130	-0.7

By studying the dynamics of the level of depreciation of fixed assets, it is possible to estimate the renewal of fixed production funds, the service life of fixed assets. The level of depreciation depends on the methods of calculating depreciation allowances, changes in the composition of fixed assets, and depreciation rates.

At the "Galla-Alteg" enterprise, the level of obsolescence decreased from 53.8 percent to 53.1 percent, while its level of availability increased from 46.2 percent to 42.9 percent. But in the current conditions, it may be inappropriate to consider that it is always correct to evaluate the condition of the fixed assets of enterprises through our above analysis. The reason is that each enterprise can calculate the depreciation value of fixed assets based on its production characteristics, and some fixed assets can be used in the enterprise for several years even after the depreciation value is calculated.

The reason is that each enterprise can calculate the depreciation value of fixed assets based on its production characteristics, and some fixed assets can be used in the enterprise for several years even after the depreciation value is calculated. This can lead to the conclusion that they are unfit for work through the results of the analysis. Regardless of the state of the market, fixed assets can be used for 10-15 years instead of 5-7 years in "Galla-Alteg" JSC, which we analyzed. Nevertheless, we believe that such analyzes are necessary in the market conditions based on the competitive environment and that the company should always be ready for changes.

List of used literature

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