



# International Conference of Economics, Finance and Accounting Studies

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## METHODOLOGICAL CONCEPT OF CONDUCTING EXTERNAL AND INTERNAL AUDIT OF INTANGIBLE ASSETS

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### **Annotation:**

*The beginning of the twenty-first century is characterized by the entry of the economy of our country into a new stage of its development. The high rate of development of information resources has led to the formation of a new economy, global in its scale. People and the knowledge they possess, intangible assets are increasingly becoming the main resources for development. In knowledge-intensive industries, intangible assets play a special role.*

### **Key words:**

*Intangible assets, resources, development, methodology, audit, audit procedures.*

### **Introduction.**

The purpose of the audit of intangible assets (IA) is to form an opinion on the degree of reliability of the financial statements for the section on intangible assets and to establish the compliance of the methodology of accounting and taxation of transactions with intangible assets used in the organization with the regulatory documents in force in the Russian Federation.

During the audit of intangible assets, the following are checked:

- 1) establishment of control over the presence of intangible assets (correctness of classifying an object as intangible assets; verification of the presence and correctness of documentary registration of transactions; correctness of the assessment of intangible assets; inventory of intangible assets; compliance of reporting with synthetic and analytical accounting data);
  - 2) maintaining synthetic accounting, taxation of transactions on receipt and disposal of intangible assets (reflection of transactions on receipt and disposal of intangible assets in synthetic accounting registers; issues of taxation of transactions on receipt and disposal of intangible assets);
  - 3) accrual and reflection in accounting of depreciation on intangible assets (validity of establishing the useful life; legality and validity of the methods used for calculating depreciation; correctness of calculations of depreciation charges; reflection of depreciation charges in accounting) [1, 52].
- Obtaining sufficient evidence allows the auditor to give an independent assessment of the state of accounting of intangible assets and to identify violations and deviations from current legislation and established rules.

The information base used by the auditor when checking intangible assets includes:

- the main regulatory documents governing the issues of organizing accounting and taxation of

intangible assets;

- the regulation on the accounting policy of the organization;
- registers of synthetic and analytical accounting of intangible assets used in the organization;
- primary documents reflecting transactions with intangible assets;
- financial statements.

The auditor becomes familiar with the main provisions of the accounting policy of the organization, disclosing the methodology for accounting for intangible assets:

- methods of calculating depreciation charges (in general or for each type of intangible assets);
- lists of intangible assets for which depreciation is not calculated;
- forms of primary documents approved by the organization for accounting for intangible assets;
- deadlines for conducting an inventory of intangible assets;
- document flow for accounting for intangible assets;
- a list of accounts and sub-accounts used to account for transactions with intangible assets.

To verify transactions with intangible assets, synthetic and analytical accounting registers are used depending on the accounting forms used [2, 402].

Synthetic accounting of intangible assets in the journal-order form is conducted in journal-orders 10, 13 and in the statement of accounting of intangible assets No. 17.

Intangible assets are reflected in the Balance Sheet (form No. 1) and the Appendix to the Balance Sheet (form No. 5).

Intangible assets are presented in the balance sheet in Section I "Non-current assets" under the item "Intangible assets" (line 110) by type:

- "Patents, licenses, trademarks (service marks), other rights and assets similar to those listed" (line 111);
- "Organizational expenses" (line 112);
- "Business reputation of the organization".

Intangible assets are shown in the balance sheet at residual value (except for objects for which, in accordance with the established procedure, the repayment of value is not carried out).

Form No. 5 discloses the following information:

- on the availability of certain types of intangible assets at the beginning and end of the reporting period and their movement during the reporting period.
- on the amounts of accrued depreciation at the beginning and end of the reporting period; The explanatory note shall disclose the following information:
- on the useful life of intangible assets (by individual groups);
- on intangible assets whose value is not repaid; on the methods of calculating depreciation charges.

The audit of transactions with intangible assets can be divided into 3 stages:

- Familiarization stage - at this stage the auditor needs to familiarize himself with the financial statements provided to him and analyze the information received.
- Main stage - at this stage the initial assessment of the internal control system and accounting of intangible assets is confirmed, the timeliness and completeness of reflection in accounting of transactions with intangible assets in compliance with the requirements of the legislation of the Russian Federation, the reliability of accrual, receipt and reflection in accounting of income from transactions with intangible assets are checked.
- Final stage - at the final stage an opinion is formed on the reliability of reflection in the financial statements of the enterprise of intangible assets and based on the results of the audit of intangible assets an auditor's report is prepared, which contains violations identified during the audit and recommendations for their correction [5, 52].

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