AUDITING LONG-TERM INVESTMENT TRANSACTIONS.

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Annotation. *The article addresses the issues of auditing long-term investment transactions in joint-stock companies in accordance with international auditing standards and ensuring that audit procedures are in full compliance with international requirements.*

Keywords: *audit concept, audit organization, audit services, legal framework, audit planning, international standards of audit.*

The versatility of enterprise investment audits is determined by the diversity and complexity of the subjects and objects of their activities. The rapid development of the securities market is evidenced by the abundance of laws and regulations in this market aimed at managing the system of relations between issuers, investors and market participants. This, in turn, affects the contradictory nature of many documents, as well as the level of production of some theoretical and practical aspects of the method of accounting and reporting of enterprise investments. Therefore, there is a growing need to improve the methods of conducting audits for enterprises engaged in investment activities.
The sources of information used by the auditor in the process of verifying the investment of the enterprise are:

- regulatory documents governing accounting;
- normative limits determining the procedure for taxation of transactions related to enterprise investments;
- the order of the organization on accounting policy;
- financial statements;
- primary documents reflecting the investments of the enterprise;корхона инвестицияларини синтетик ва аналитик ҳисоб регистрлари;

- Documents determining the order of accounting for investments of the enterprise and the financial results obtained from them.

The auditor has the right to independently determine the methods and forms of audit and the specific terms of the agreement with the business entity in accordance with the Law of the Republic of Uzbekistan "On Auditing" and the International Standard for Auditing "Financial Statement Audit Planning" No. 300.
Based on the above, first of all, the plan and program of the audit should be perfectly developed. It begins with the analysis of the structure of the balance sheet of the enterprise, examines the share of investments in the enterprise, determines the application of the method of selective or mass audit, and identifies the object under review in the financial statements.
The following may be audited in the course of the audit process:
- line data of the balance sheet 0600 - "Long-term investment accounts";
- Line information for the accounts 9520 - "Dividend income", 9530 - "Interest income" and 9560 - "Securities revaluation income" in the "Report on financial results".

In addition, the cash flow statement checks the relevance of the information provided on long-term investments purchased in the current period. If the client has revalued a long-term investment, the reserve capital of the Balance Sheet and the Private Equity Report may also be subject to review.

Once the objects of inspection are identified, the enterprise's investments are audited in the following sequence:
2. Comparison of the amount of investments of the enterprise in the balance sheet for the reporting year with the data of the previous year;
3. Checking the correctness of the legal documents related to the investment of the enterprise;
4. Inspection of the internal control system for enterprise investments;Корхона инвестицияларининг сақланиши бўйича моддий жавобгарлик тўғрисидаги шартноманинг мавжудлигини текшириш;
5. Invertarization of enterprise investments;
6. Checking the correctness of the purchase price of purchased securities;
7. Verification of the correctness of the write-off of the difference between the nominal and purchase values of financial investments;
8. Verification of the correctness of revaluation of shares and other securities valued at exchange auctions in enterprises;
9. Verification of the correctness and timeliness of accounting for accrued income on investments in the enterprise;
10. Check the correctness of the calculation of taxes on the balance sheet of the enterprise's investments and the financial results from their sale.
One of the main criteria in the National Accounting Standard No. 12 "Accounting for Financial Investments" and the International Financial Reporting Standard No. 39 "Financial Instruments" is prudence. necessitates obtaining.
When concluding investment agreements in joint-stock companies, one of the main primary documents that formalizes them is the act of sale. Although this document is not standard, it must meet the requirements for the preparation of primary documents set out in the Law on Accounting.

In the process of conducting the audit in accordance with the program developed in accordance with ISA 300 "Planning the audit of financial statements", a variety of errors can be encountered. It is necessary to analyze these possible errors and their impact on current legislation and the financial condition of the client.
If the above cases occur during the audit, then the auditor should record them in his working papers. Currently, in practice, there is no standard form of working papers on the audit of enterprise investments.
Errors and omissions identified in the primary documents should be justified by the methodical accounting transfers and the impact of the identified error on the financial statements should be reflected.
In this case, it would be expedient to consider mainly due to the audit risk.
The auditor should verify that the enterprise's inventory of investments has been properly conducted in order to confirm the accuracy of the information in the accounting and reporting of the joint-stock company.
Inventory lists must indicate the name of the issuer, type, series, number, nominal and actual value, maturity and total value of the security. The feature of inventory of financial investments should be not only to determine the true value of securities, but also to check the accuracy of their valuation, that is, the actual costs that form their accounting value.
In the next stage of the enterprise investment audit, the actual investments are compared with the accounting data. In this case, the auditor should reflect in his working papers both the surplus and the deficit of investments and inform the management of the enterprise. Excess investment in the enterprise is returned, and the deficit is covered by financially responsible persons or carried to the financial results of the enterprise.

At present, the methodology for auditing corporate investments in the country is not fully developed. Until recently, businesses were able to invest their money mainly in capital investments. With the emergence of opportunities to use idle funds, new audit objects, such as new accounts, are

emerging.It is necessary to have a well-designed system of tests to obtain initial information about the state of the enterprise investment account and control system. We also recommend a systematic audit program for the audit of existing investments in the activities of the company.
The final stage of an enterprise investment audit will be to analyze their effectiveness. At present, financial investment activities are developing in the economy of the country, and the money available in enterprises is spent on the purchase of securities.
Errors in the accounting of investment transactions in joint stock companies can be as follows (Table 1)
Stages of inspection of investments in joint-stock companies, errors that can be detected in them and their impact on financial statements

Stage	Disadvantages	Impact on financial reporting
1. Dating phase	The financially responsible person may not have entered into agreements with other organizations and intermediaries	The financially responsible person may not have entered into agreements with other organizations and intermediaries
Main stage	No inventory was conducted in the cases and within the timeframes established by law	The internal control system is low. The information presented in the financial statements may not be accurate.
	Excess investment is not reflected in the financial results account	Taxable income is shown as a reduction.
	Assets that should be described as corporate investments are not reflected in the financial statements	The results of the current report are distorted. As a result, the data in the report strings are unreliable.
	Costs that do not relate to non-purchased investments are taken into account	Financial statement data are not reliable. Period costs are shown as a reduction.
The final stage	The results of the audit of corporate investments are documented in the working documents of the auditor and provide information to the head of the audit team for an overall audit opinion.	

This table shows the stages of the audit of investments in joint stock companies, possible errors and their impact on the financial statements. If the auditor divides his / her activities into the above three stages during the audit process and identifies existing errors and deficiencies in a timely manner, the quality of the audit will increase and the audit risk will be reduced. In addition, the auditor's report will allow the company to determine which activities to invest in, the high return on investment, or the type of investment to be made.
With this in mind, attracting foreign investment in joint stock companies is important for the development of our economy. Because the expansion of production is a key link in economic development.
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In our opinion, we propose to solve this problem as follows:

reflect the asset in question as a long-term or short-term asset, determining its useful life in the enterprise;
- if the enterprise is confident of selling the asset for sale within 1 year, then this asset is recognized as a short-term asset;
- if the enterprise intends to sell the asset, but uses it for more than 1 year, then reflect this asset as a long-term asset;
The audit of long-term assets provides the following:
- reduction of time spent on auditing assets of enterprises;
- reduction of audit risk on the financial statements of the enterprise.
In addition to disclosing information about long-term assets, reporting their value and changes over the previous year will provide greater clarity to users of financial statements and ensure the reliability of financial statements.

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