

### Characteristic Aspects of Audit of Revenues Obtained From Principal Activities in Enterprises

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#### ABSTRACT

*In the article, the issues of accounting of income from the main activity in business entities operating in our country without deviating from regulatory and legal documents and auditing it based on international standards are mentioned.*

#### INTRODUCTION

The financial stability of the enterprise depends on the competitiveness of its products in the market, its demand in the domestic and foreign markets, and the volume of sales. We know that the indicator of the enterprise's income from the main activity is one of the main factors affecting its financial activity.

First of all, it is necessary to perform accurate and reliable tasks on a large scale in order to analyze the financial situation of the enterprises' income from the main activity. In addition to the previously used methods for analyzing the financial state of production and economic activity of enterprises, collecting and summarizing data representing the financial state from statistical data, conducting statistical observations, using absolute, relative, average, dynamic indicators, dynamic series, economic indexes from the system, it is necessary to determine inter-factor correlation relations. Of course, the economic activity of any country is directly related to the general economic situation of this country.

In the context of modernization of the economy and diversification of production, the main tasks

of the audit of income from the main activities of enterprises are:

- assessing the level of profitability of the enterprise;
- to assess the composition, structure and dynamic changes of the financial results of the enterprise;
- study of the achievement of the level of profitability set in the business plan and the factors affecting it;
- verification of the reasonableness of the formation and use of profits;
- to determine the influence of the result achieved from the sale of products (work, services) and other activities on the increase or decrease of profit;
- to evaluate the gross profit of the enterprise and the factors affecting it;
- to assess the formation of pre-tax profit and the factors affecting it;
- study and evaluate the net profit of the enterprise and the factors affecting it;
- determine directions for increasing net profit;
- studying the profitability indicators of the enterprise and evaluating the factors affecting them;
- Development and implementation of measures to increase the overall profitability of the enterprise.

The main sources of information in the audit of the financial results of enterprises in the conditions of the market economy are:

- business plan information of the enterprise;
- information from the enterprise's "Financial Results" report (Form 2);
- Relevant account information reflecting financial results of accounting.

One of the main directions of the economic reforms implemented in the republic is the improvement of the management system. The economic activity of enterprises and the presence of internal control system play a big role in positively solving this issue. Because auditing the activities of enterprises is considered an important condition for increasing the efficiency of the management system.

In the conditions of modernization of the economy, diversification of production, this is the main part of the condition, and it is the correct assessment of the financial condition of enterprises. In our republic, it is very important to study the issue of drawing up financial reports based on international standards and establish methods of their widespread use.

In addition, there are not a few unsolved problems regarding unifying the specific features of the audit of these financial statements and the organization of the auditing of the income from the main activities of the audit organizations. Therefore, it is necessary for audit organizations to pay attention to the following categories without organizing the audit of income from the main activities of enterprises:

Profit (income) is considered as a necessary condition goal of economic activity. In world practice, profit is often considered as a measure of business efficiency. An advantage is the high variability in revenue and cost variances. And lower volatility between them represents loss.

Income is an increase in economic profit in the form of an inflow or increase in assets or a decrease in liabilities resulting in an increase in the amount different from the capital contributions of the participants.

Expenses are the reduction of economic profit in the form of the outflow of assets or their use, as well as the occurrence of obligations that lead to a decrease in capital among participants.

In the context of modernization of the economy and diversification of production, the main goal of every business entity is to make a profit. Profit is an economic category of all stages of social production. Profit as an economic category and financial end rises to its highest importance in the period of market relations, market economy. The creation of profit, its realization, is the objective requirement of extended reproduction, the law of value, and economic accounting, which uses it as a method of economic management.

We can determine the company's operating income by reading and analyzing financial statements. When reading the report on financial results, a general comment is made on its ranking of indicators by lines, value expression of general lines characterizing financial performance, information on the reporting period and the same period of the previous year.

Among the main indicators used in the audit of financial results are indicators of the company's profitability or performance, market activity indicators. Profitability indicators are taken as the main indicators characterizing the profitability of the enterprise. Indicators of market activity include indicators characterizing the level of profitability of stocks and securities. These include diluted earnings per share, net earnings per share, dividend amount per share, and price-to-earnings ratios.

The effectiveness of the audit during the audit of the company's income from the main activity directly depends on its proper planning. Auditing organizations check the activities of business entities with different forms of ownership. These activities in turn differ from each other.

For example, the economic processes of manufacturing enterprises are often related to the purchase of raw materials, their use in production, obtaining finished products and their sale, while the activities of trading enterprises are related to the purchase and resale of goods. Therefore, before agreeing to audit the activities of the economic entity and concluding the contract, an audit plan is drawn up.

Audit planning is an important component of this process, and includes issues such as determining the overall scope of the audit, creating an audit program, determining the methods used in the audit, determining the audit period, the services provided, and the audit risk. In the special literature, audit planning is also recognized as determining the strategy and tactics of the audit. The audit strategy represents the forms and methods of achieving the set goals, if it ensures the fulfillment of the set goals and tasks in a certain sequence and based on a clear perspective. The main purpose of audit planning is to determine the total volume of work in the audit process, to determine the audit period, to determine the advanced methods that can be used in conducting the audit, the value of the audit service provided, and the audit risk. Audit planning is carried out based on the requirements of IAS No. 300 "Audit Planning", No. 315 "Determining and assessing the risks of material misstatements based on knowledge of the business entity and its environment" and No. 320 "Importance in Audit Planning and Execution". Based on these standards, the following principles should be taken into account when planning an audit: completeness of the plan; continuity of plan; represents the perfection of the plan.

We know that in the conditions of a market economy based on competition, along with a deep study of the market and customer demand, it is necessary to study and carry out all-round marketing of the market. Let's say that only the demand of the market was studied and based on this demand, they developed a product (work, service) as an offer. But with the same offer, other economic entities can enter the market. So, it is clearly visible that the offered product (work, service) should be distinguished not only by its good quality in all aspects, but also by its low cost.

## CONCLUSIONS AND SUGGESTIONS

In conclusion, it should be said that I wanted to give a general idea about the gross profit from the sale of the product. The income from the main activity is the essence of the indicator of financial results, and it is possible to make relevant conclusions, such as evaluating the economic activity of the enterprise, planning its future prospects, and making the necessary decisions, developing important measures and creating opportunities to apply them to the future activity of the enterprise. Based on the conditions of modernization of the economy, in the development of audit activities in Uzbekistan, in particular, in the stabilization of the quality level of audit inspections, in particular, in the improvement of the procedure for conducting audits of the income from the main activities of enterprises, in the development of audit activities in the structures of the economy of Uzbekistan, the expansion of audit inspections and their organization in accordance with the rules of the market economy, in the improvement of the effectiveness of economic reforms serves as one of the important factors. Taking into account the development features of the economy of our country, the organizational and legal basis of audit activity was revealed. During the study of the practical importance of collecting audit evidence on the audit of income from the main activity of enterprises and the methods of obtaining it, it is appropriate to obtain audit evidence by means of testing the internal control system of the financial reporting of the economic entity and carrying out verification operations on the essence.

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