

**Ministry of Higher and Secondary Special Education of the Republic of
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**Samarkand Institute of Economy and Service
Department of Studying of Languages**

SELF WORK

Theme: International Controls and Tests.

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Отзыв
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Название работы: «Международный контроль и тестирование»
Уровень жизни в Америке никогда не был выше, чем сейчас. Причиной в этом возрастающего изобилие является политическая, экономическая и социальная системы, позволяющие американцам владеть товарами отечественного и импортного производства. В мировой экономике товары и услуги обмениваются через национальные и региональные границы, участвуя в процессе, называемом «международной торговлей».

Работа состоит из основной части на английском языке. Сам текст состоит из нескольких подзаголовков, раскрывающих значение этой работы.

Работа рекомендуется к печатанию.

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International Controls and Tests.

The methodology for obtaining an understanding of the client. It is applied specifically to sales in this section with emphasis on designing tests of transactions audit procedures. The tests are usually performed at an interim date if the internal control structure is effective, but they can also be done after the balance sheet date.

Table 11-1 summarizes the application of the concepts discussed in previous chapters to the audit of sales. This summary integrates internal control objectives with key internal controls and tests of transactions. A discussion of the table's most important points is included here.

Internal Control Objectives The objectives included in the table are derived from the framework developed in Chapter 9. Although certain internal controls satisfy more than one objective, it is convenient to consider each objective separately to facilitate a better understanding of the entire audit process.

Key controls The internal controls in sales are designed to achieve the seven objectives discussed in Chapter 9. If the controls necessary to satisfy any one of the objectives are inadequate, the likelihood of errors related to that objective is increased, regardless of the controls for the other objectives.

Tests of controls For each internal control there exists a related test of control to verify its effectiveness. In most audits it is relatively easy to determine the nature of the test of the control from the nature of the control. For example, if the internal control is to initial customer orders

after they have been approved for credit, the test of control is to examine the customer order for a proper initial.

Substantive tests of transactions In deciding on substantive tests of transactions, some procedures are commonly employed on every audit regardless of the circumstances, whereas others are dependent on the adequacy of the controls and the results of the tests of controls. In Table 11-1, the substantive tests of transactions are related to the objectives in the first column and are designed to determine whether any monetary errors of the type relating to that objective exist in the transaction. The audit procedures used are affected by the internal controls and tests of controls for that objective. Materiality, results of the prior year, and the other factors (discussed in Chapter 8 also affect the procedures used. Some of the audit procedures employed when internal controls are inadequate are discussed in a later section.

It is essential to understand the relationships among the columns in Table 11-1. The first column includes the seven internal control and tests of transactions audit objectives. The general objectives are the same for any class of transactions, but the specific objectives vary for sales, cash receipts, or any other classes of transactions. Column two lists one or more illustrative internal controls for each internal control objective. It is essential that any given control be related to one or more specific objective(s). Next, the common tests of controls in column three relate to a given internal control. A test of control has no meaning unless it tests a particular control. The table contains at least one test of control in column three for each internal control in column two. Finally, the common substantive tests of transactions in the table's last column are

evidence to support a specific audit objective in column one. The substantive tests of transactions are not directly related to the key control or test of control columns, but the extent of substantive tests of transactions depends, in part, on which key controls exist and on results of the tests of controls.