

|                     |             |                      |            |
|---------------------|-------------|----------------------|------------|
| <b>Company</b>      | XYZ Limited | <b>W/P Reference</b> | I-2.7      |
| <b>Prepared By</b>  | Mr. C       | <b>Date</b>          | DD/MM/YYYY |
| <b>Reviewed By</b>  | Mr. B       | <b>Date</b>          | DD/MM/YYYY |
| <b>Period ended</b> | 31-Dec-2014 |                      |            |

**Objective:** To ensure that all goods received have been taken up properly as to account, amount and period.

**Assertion:** Completeness

**Procedure performed:**

1. Traced posting to stock ledger as at 31.12.2014 (based on date in stock record to stock ledger)
2. All goods received prior to the year-end are included in stock
3. All goods received after the year-end are included in next year stock
4. All goods delivered prior to the year-end are excluded from stock
5. Reviewed the results of the tests on cut-off carried out on debtors and creditors and ensured they provide adequate assurance as to the accuracy of the year end cut-off.

**Testing:**

| Voucher No | Received/ (Delivered) | Updated in Inventory | Supplier/ (vendor) | Amount       | Check |   |     | Remarks |
|------------|-----------------------|----------------------|--------------------|--------------|-------|---|-----|---------|
|            |                       |                      |                    |              | i     | i | iii |         |
| A          | 29-Dec-14             | 29-Dec-14            | V                  | 182,353.20   | √     | √ | √   |         |
| B          | 28-Dec-14             | 28-Dec-14            | T                  | (997,959.18) | √     | √ | √   |         |
| G          | 28-Dec-14             | 28-Dec-14            | Y                  | (907,950.18) | √     | √ | √   |         |
| C          | 31-Dec-14             | 31-Dec-14            | Z                  | 229,151.80   | √     | √ | √   |         |
| D          | 31-Dec-14             | 31-Dec-14            | Y                  | 966,025.39   | √     | √ | √   |         |
| E          | 1-Jan-15              | 1-Jan-15             | U                  | 371,025.54   | √     | √ | √   |         |
| R          | 2-Jan-15              | 2-Jan-15             | T                  | (171,025.54) | √     | √ | √   |         |
| F          | 1-Jan-15              | 1-Jan-15             | P                  | 371,025.54   | √     | √ | √   |         |

**Checklist:**

- 1) Traced posting to stock ledger at 31.12.2014 (based on date in stock record to stock ledger)
- 2) All goods received prior to the year-end are included in stock.
- 3) All goods delivered prior to the year-end are excluded from stock.

|                    |                       |
|--------------------|-----------------------|
| <b>Conclusion:</b> | No exception is noted |
|--------------------|-----------------------|

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