

<i>F</i>	<b>TANGIBLE FIXED ASSETS</b>	
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<b>Client:</b> XYZ Limited	<b>Year End:</b> 31-Dec-2014	<b>File No.</b>	<b>Ref:</b> F
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**SUMMARY SHEET—TANGIBLE FIXED ASSETS**

<i>Audit objectives</i>	<b>Planning</b>		<b>Final</b>		
	<i>Number of Key tests which satisfy objectives*</i>	<i>Reference to bespoke tests to be carried out</i>	<i>Are you satisfied That the objectives have been met?</i>	<i>Comments</i>	<i>Initials</i>
1 To establish that tangible fixed assets exist.	8,9		Yes		KD 15/3/15
2 To establish that tangible fixed assets are beneficially owned.	10		Yes		KD 15/3/14
3 To verify that all tangible fixed assets are recorded and disclosed at cost or revalued amount and that the basis is acceptable.	11,12, 13,14, 15		Yes		KD 15/3/14
4 To confirm that depreciation is adequately provided over the estimated useful lives of the assets.	16		Yes		KD 15/3/14
5 To confirm that all necessary disclosures concerning fixed assets have been made and that the information is appropriately presented and described.	17,18, 19		Yes		KD 15/3/14

***Planning conclusion***

I am satisfied that from the tests planned sufficient evidence can be gained to satisfy the objectives.

Prepared by: Mr. B  
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Date:  
24 Nov. 2014

Reviewed by: Mr. X  
\_\_\_\_\_

Date: \_\_\_\_\_  
20 Nov 2014

***Final conclusion***

From the audit work carried out I confirm that:

- the work has been performed in accordance with the audit programme;
- the work performed and the results obtained have been adequately documented;
- all necessary information has been collected for the preparation of the statutory accounts ; and
- in my opinion (subject to matters highlighted on B5 or B8)\*tangible fixed assets are fairly stated.

Prepared by: Mr. B  
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20 Feb 2015

Date:

Reviewed by: Mr. Y  
\_\_\_\_\_

Date:

28 March 2

<b>Client: XYZ Limited</b>	<b>Prepared by: A</b>	<b>Date:20 Nov 2014</b>	<b>Ref: F2</b>
<b>Year end: 31 December 2014</b>	<b>Reviewed by: Y</b>	<b>Date: 20 Nov2014</b>	
<b>File no:</b>			

**AUDIT PROGRAMME—TANGIBLE FIXED ASSETS**

<b>Particulars</b>	<b>Test requi red Y/N</b>	<b>Results satisfac tory Y/N</b>	<b>Sch. Ref</b>	<b>Comments</b>	<b>Initials and date</b>
<b>General</b>					
1 Agree the opening balances to last year's accounts.	Y	Y	F2.1.1		KD 15/3/15
2 Obtain and check, or prepare a lead schedule for the current year's figures and reconcile this to the nominal ledger and Trial balance.	Y	Y	F2.1.1		KD 15/3/15
3 Examine any material journal entries or other adjustments made during the course of preparing the financial statements.	Y	Y	F2.1.2		KD 15/3/15
4 Carry out analytical procedures such as:	Y	Y	F2.1.1		KD 15/3/15
(a) comparison of the current figures with those of prior periods;					KD 15/3/15
(b) review of key ratios or other performance indicators.					KD 15/3/15
5 Review the planned extent of reliance on internal controls in this area and consider whether this remains appropriate.	Y	Y	C5.1		KD 15/3/15
6 Assess whether the initial materiality and/or risk assessment should be revised in view of the audit evidence obtained. Record details of any necessary adjustments on B5 or B8. Consider the impact on the remainder of the audit work and on any work undertaken to date.	Y	N/A	N/A	No revision is required.	KD 15/3/15
7 Review for large and/or unusual items and verify the items accordingly.	N/A	N/A	N/A	No unusual items found	KD 15/3/15
<b>Existence</b>					
8 Carry out physical inspection of fixed assets including both current year additions and assets purchased in previous years.	Y	Y	F2.1.3		KD 15/3/15

9	Where physical verification has not been undertaken, detail below the steps carried out to establish that all assets exist.	N/A	N/A	N/A		KD 15/3/15
<b>Ownership</b>						
10(a)	Confirm title to all freehold land properties by means of a land registry search. Also verify registration documents for confirming title of office vehicles.	Y	Y	F2.1.4		KD 15/3/15
<i>NB :Physical deeds are no longer Evidence of title. A land registry search must be undertaken either over the internet or by post.</i>						
	(b)Inspect property leases or obtain direct confirmation from bank	N/A	N/A			KD 15/3/15
<b>Valuation and disclosure</b>						
11	Vouch additions to purchase invoices. Ensure that:	Y	Y	F2.1.5 and F2.1.5 (a)		KD 15/3/15
	(a)the cost is correctly determined and recorded;					
	(b) they have been properly authorized;					
	(c) they are correctly classified;					
	(d)they are of a capital, not revenue, nature;					
	(e)the value has been correctly computed where they represent the capitalization of items made internally,					
	(f)Assets acquired were delivered prior to the balance sheet date.					
	(g)Assets acquired under finance leases are treated correctly.	N/A	N/A		No assets acquired under finance lease.	KD 15/3/15
	(h) TDS and VAT were properly deducted from the bills submitted by supplier of assets where applicable.					
12.	Vouch disposals to available evidence. Ensure that:	Y	Y	F2.1.6		KD 15/3/15
	(a) sales proceeds have been correctly accounted for;					
	(b) profit/loss on disposal has been correctly calculated;					
	(c) they have been properly authorized, and					
	(d) They have been removed from the fixed asset register/listing.					

13	Consider whether there are any indicators of impairment, which might adversely affect the value of the assets, and ensure that these have been dealt with in accordance with IAS 36.	Y	Y	F2.1.3	Physically inspected each item and noted it to be in use, with no evidence of that the assets is impaired or the recoverable amount of an asset is not less than its carrying amount. For each item checked to ensure that the item was contained on our records of property, plant and	KD 15/3/15
14	Where there is a policy of revaluation for a class of assets is that policy applied consistently to all assets in that class?	Y	Y		<i>Appropriate disclosure has been made in the financial statements.</i>	KD 15/3/15
15	Where the business has investment properties consider whether additions or revaluations have been accounted for correctly under applicable accounting standards.	NA	NA		No such investment properties.	KD 15/3/15
<b>Depreciation</b>						
16	(a) compare depreciable bases and rates of Depreciation with accounting policy note;	Y	Y	F2.1.7		KD 15/3/15
	(b) Review the methods applied and consider whether they are appropriate to the pattern of consumption of the assets.	Y	Y	F2.1.7		KD 15/3/15
	(c) confirm that all assets are being depreciated in accordance with the company's accounting policy;	Y	Y	F2.1.7		
	(d) check calculations, and	Y	Y	F2.1.7		KD
	(e) ensure that no assets have been depreciated by more than cost.	Y	Y	F2.1.7		KD
<b>Presentation and disclosure</b>						
17	Confirm that a disclosure checklist will be completed for this year. Where that is not the case explain how the objectives relating to disclosure will be achieved.	Y	Y	F2.1.8		KD 15/3/15
18	Ensure that there is evidence on the file to support the disclosures made such as property valuations or the book value of leased assets.	Y	Y	F2.1.8		KD 15/3/15
19	Ensure that where assets have been revalued during the year:	Y	Y	F2.1.8	No revaluation made during the year	KD 15/3/15
	(a) there valuation is accounted for correctly through the other comprehensive income or profit and loss accounts as appropriate and	Y	Y	F2.1.8		
	(b) the necessary historical cost Information is available for disclosure purposes.	Y	Y	F2.1.8		
<b>Bespoke tests</b>						

20	Draft any necessary additional tests such as those required by C6.3 and cross reference with the objectives on the summary sheet.	N	N/A	N/A		
<b>Conclusion</b>						
21	Consider whether there are any items which need to be included in a letter of representation or letter of comment and record on A5 or A6 as applicable.	N	N/A	N/A		<i>KD</i> <i>15/3/15</i>

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