

Q-10

Ans-10 Audit notebook is a diary on which auditor scribble down all important inquiries to avoid the possibility of Unquestioned material facts. Audit notebook contains information regarding day-to-day work performed by the audit staff on any particular date. Notes about all types of errors, difficulties and Uncleared queries or points to be discussed with the auditor or clients and the points which are to be

incorporated in the reports are
note down.

* The audit report important
because banks, creditors, and
regulators required an audit of
an audit of a company's financial
statements.

* A clean audit report means
a company followed accounting
standards while an unqualified
reports means there might be
errors.

Regulators and investors will reject
a company's financial statements
following an adverse opinion from
an auditor. Also, if illegal activity
exists, corporate officers might face
criminal charges.

An audit of a company's financial
statements should result in a
report wherein the accountant or
auditor is free to share their
opinion about the validity and
reliability of a company's financial
statement.