

Ans. 10 Audit Notebook :-

Audit Note book is a register maintained by the audit staff to record important points observed, errors, doubtful queries, explanations and clarifications to be received from the clients. It also contains definite information regarding the day-to-day work performed by the audit clerks.

Value of an Audit Report :-

Audit report is issued to give an opinion on something and ensure that users have confidence that whatever presented is true and correct. An audit report is a written opinion of an auditor regarding an entity financial statements. It provide assurance on financial statements. It is issued by the professional auditor.

Importance to Auditor :-

- 1) Audit notebook shall be taken as an reliable evidence even by the court of law in case of dispute or if the auditor is charged with negligence.
- 2) It is useful for drawing the audit programme.
- 3) Audit notebook keeps the record of day to day activities of all the transactions in a business which was needed at the problem occurred in future.

Company Auditors Report :-

The Auditors Report is an written letter from the auditor containing the opinion of whether a company's financial statements comply with generally accepted accounting principles. The independent and external audit report is typically published with the company's annual report.