

## **Sample Audit Report for Financial Periods commencing before 17<sup>th</sup> June, 2016**

### **Non-publicly traded company incorporated in Ireland preparing financial statements under the FRS 102 Section 1A Small Entities**

- Company is not a listed company.
- Company qualifies as a small company and chooses to prepare its statutory financial statements in accordance with the FRS 102 Section 1A Small Entities.
- Company does not prepare group financial statements.

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XYZ LIMITED**

We have audited the statutory financial statements of (name of company) for the year ended ... which comprise [specify the titles of the primary statements] and the related notes<sup>1</sup>. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A Small Entities issued by the Financial Reporting Council.

This report is made solely to the company's members as a body in accordance with the requirements of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement [set out [on page ...]], the directors are responsible for the preparation of the statutory financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (Ireland). Those standards require us to comply with the Auditing Practices Board's [(APB's)] Ethical Standards for Auditors[, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)"], in the circumstances set out in note [x] to the financial statements]<sup>2</sup>.

### **Scope of the audit of the financial statements**

*An audit involves obtaining evidence about the amounts and disclosures in the statutory financial statements sufficient to give reasonable assurance that the statutory financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the [describe the annual report] to identify material inconsistencies with the audited statutory financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by*

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<sup>1</sup> Auditor's reports of entities that do not publish their financial statements on a website or publish them using 'PDF' format may refer to the financial statements by reference to page numbers.

<sup>2</sup> Delete the words in square brackets if the relief and exemptions provided by "APB Ethical Standard –Provisions Available for Small Entities (revised)" (ES PASE) are not utilised. Paragraph 24 of ES PASE requires disclosure in the auditor's report where the audit firm has taken advantage of an exemption provided by ES PASE. The Appendix to ES PASE provides illustrative disclosures of relevant circumstances where the audit firm has taken advantage of an exemption provided by ES PASE.

*us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.*

### **Opinion on statutory financial statements**

In our opinion the statutory financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at ..... and of its profit [loss] for the year then ended; [and]
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A Small Entities*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the statutory financial statements to be readily and properly audited.
- The statutory financial statements are in agreement with the accounting records.
- In our opinion, the information given in the directors' report is consistent with the statutory financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

[Signature]  
Sean MacGabhan  
for and on behalf of ABC & Co

Address  
Date