Sample Audit Report for a Micro Company

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 such as the Profit and Loss Account, the Balance Sheet and the related notes[1]. The financial reporting framework that has been applied in their preparation is Irish law and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime 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

The directors are responsible for the preparation of the statutory financial statements which as the company qualifies for the micro companies regime and complies with the minimum requirements of the Act in relation to its financial statements is presumed, until the contrary is proved, to give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (Ireland)[2]. Those standards require us to comply with [3]IAASA's Ethical Standard For Auditors (Ireland) 2016 Part B Section 6 Provisions Available for Audits of Small Entities

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.[4]

Opinion on statutory financial statements

In our opinion the statutory financial statements:

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[1] 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.

[2] For financial statements with periods commencing before 17/06/16 (UK & Ireland)

[3] For financial statements with periods commencing before 17/06/16 the Auditing Practices Board's [(APB's)] Ethical Standards for Auditors[, including ''APB Ethical Standard – Provisions Available for Small Entities (Revised)'',

[4] If the financial statements are presented with any additional material the following should be included: *In addition, we read all the financial and non-financial information in the [describe any additional reports accompanying the financial statements] 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 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.*

- 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 subject to Section 336 (3A) of the Companies Act 2014 and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the Financial Reporting Council 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.

Other Matters

These financial statements have been prepared on the basis that as per Section 336 (3A) of the Companies Act 2014 the company qualifies for the micro companies regime, it complies with the minimum requirements of this Act (within the meaning of section 324(11)) in relation to its financial statements and therefore is presumed to give a true and fair view as required by subsection (3).

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

Address
Date