

Making the most of an audit

There are advantages to the owners of businesses in having the accounts of their company audited. Most obviously, these accrue when some or all of the management team consist of people other than the owners themselves.

Blick Rothenberg Chartered Accountants is one of the UK's leading independent accounting practices. Founded in 1945, we have grown to our present position through the success of our clients, not from practice mergers. Our clients include many developing and successful owner managed businesses, international businesses which have set up in the UK and personal clients to whom we supply a range of taxation and investment planning services.

Put crudely, having the accounts independently audited is a way of checking up on management and their stewardship of the company's assets!

More generally, a properly performed audit adds credibility to information provided to shareholders. It enables business owners and investors in general to make judgements with the confidence that at least the information on which they are making those judgements is honest. Making judgements is difficult enough in itself without the uncomfortable feeling that someone is putting a spin on the actual figures. And in a modern complex economy those benefits extend to all the stakeholders – employees, trading partners, bankers and governments themselves – and thus to the health of the enterprise economy in general.

At Blick Rothenberg we use modern audit techniques to provide those benefits cost effectively – but never at the expense of compromising high professional standards. We are also aware that, handled correctly, an independent audit can become a valuable management tool.

We can test your company's performance against industry standards, even against your direct competitors. In the course of the audit we will review your accounts department and the control measures currently used, and recommend ways in which improvements might be made. We might discover that your competitors are receiving payment more quickly than you, your stock levels might be higher than the industry norm, or perhaps your company takes longer than average to complete orders and sell finished work.

Our audits

While preserving our independence, and the confidentiality of all our clients' affairs, we are often able to use the knowledge that we gather of the different ways in which other businesses operate to help you to improve the way that you operate your own business. We take time to get to know your business. We train all our staff to anticipate client needs, communicate clearly and take ownership of their work. And we give you comfort that your accounts do give a true and fair view, and comply with increasingly complex statutory requirements.

All this comes at a cost, of course. While we keep our costs as low as is consistent with the operation of high professional standards, there are some things that we encourage our clients to do, to further help to keep our costs down.

Auditors' time is expensive, so it makes sense not to waste it on things that can be done in advance. By following a few basic principles you can save yourself time and money.

We encourage clients to agree an accounts and audit timetable with us – and to stick to it. We also discuss in advance where hold ups are likely to occur and how to avoid them, and we always make clear the exact information that will be required for the purpose of the audit.

When the audit is concluded, we discuss fully with you all of the issues that we have identified in order to ensure that you receive maximum value from the audit process.

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