

ABC - Audit firm			
Year end:	XYZ SHPK		
31/12/2016			
Case Study			

Introduction

This case was developed based on the requirement of the implementation of the contract “Adaption, Translation, training on the Audit Pack for SMEs in Albania”,
The «Audit Pack for Small and Medium Sized Entities»,or «Pack SMEs»,prepared by the CNCC in cooperation with the IRE IBR, isa package of tools designed to enable the auditor to plan and perform audit procedures and to structure the approach on SMEs audits, in accordance with International Standards on Auditing(ISAs)

The case was tested on the PACK SME, which consist of four main Phases as follows;
Phase 1 Engagement Acceptance and Continuance,
Phase 2 Identifying and assessing the risk of material misstatements and Audit Planning
Phase 3 Risk Response and Obtaining Audit Evidence,
Phase 4 Summary of the engagement and reporting the Opinion

XYZ Sh.p.k

XYZ sh.p.k was incorporated on 5 july 2014. Its main activity is to provide consulting services in the field of technology and information, communication and management systems, importing, exporting and trading information and telecommunications services and systems.

The Company had 26 employees during 2016 (2015 -16 employees).

The administrator of the company is Mr. X.

The Company conducts its operations in Tirana, Albania and is registered with the Regional Tax Directorate in Tirana.

For the past couple of years, XYZ has used the services of an external payroll and tax adviser, Mr Y, who oversees the payroll function and checks tax returns. Legal affairs are dealt with by the law firm ACJ. The company does not need the services of a lawyer on a regular basis.

The Company’s Administrator Mr. X is also the main shareholder with 85% ownership and the rest is owned by other individuals.

Due to its small size there is no board of directors.

The Company has also and internal accountant who provides Mr.Y with all documentation for payroll processing and tax returns.

The company does not have written policies of internal controls. Nevertheless all cash transactions are approved by the Administrator of the Company. Furthermore the sales are documented through contracts and invoices.

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The Company's Key Figures are as follows;

Balance sheet

	31 dhjetor 2016 (Lekë)	31 dhjetor 2015 (Lekë)
Aktivet		
Aktivet afatshkurtra		
Mjete monetare	173,307,159	69,681,052
Të drejta të arkëtueshme	28,707,701	13,543,765
Aktive të tjera	69,674,251	5,105,412
	271,689,112	88,330,229
Aktivet afatgjata		
Aktive afatgjata materiale	40,344,220	33,922,581
	40,344,220	33,922,581
Aktivet totale	312,033,332	122,252,810
Detyrimet		
Detyrimet Afatshkurtra		
Llogari të pagueshme	82,803,092	23,228,680
Detyrime tatimore	28,983,029	4,094,002
Totali i detyrimeve afatshkurtra	111,786,121	27,322,681
Detyrimet Afatgjata		
Qera Financiare	6,422,206	8,236,800
Totali i detyrimeve afatgjata	6,422,206	8,236,800
Totali i detyrimeve	118,208,327	8,236,800
Kapitali		
Kapitali i paguar	15,000,000	15,000,000
Rezerva Ligjore	1,500,000	1,500,000
Fitimi i pashpërndarë	177,325,005	70,193,329
Totali i Kapitalit	193,825,005	86,693,329
Totali i kapitalit dhe detyrimeve	312,033,332	122,252,810

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Income Statement

	31 dhjetor 2016 (Lekë)	31 dhjetor 2015 (Lekë)
Të ardhurat operative		
Të ardhura nga aktiviteti i shfrytëzimit	777,785,262	286,054,701
Të ardhura të tjera	2,277,825	(1)
	780,063,087	286,054,700
Shpenzimet operative		
Furnizime dhe shërbime	(381,726,043)	(65,024,664)
Shpenzime administrative	(62,306,867)	(30,704,848)
Shpenzime personeli	(154,183,437)	(102,017,631)
Zhvlerësimi dhe amortizimi	(8,368,311)	(3,083,541)
	(606,584,658)	(200,830,684)
Fitimi/(humbja) operative	173,478,429	85,224,016
Shpenzime Interesi	(416,307)	(18,415)
Te ardhura nga interesat	19,604	87,191
Fitimi/(humbja) nga kursi i këmbimit, neto	(4,599,427)	(2,311,211)
Te ardhura / (shpenzime) financiare, neto	(4,996,129)	(2,242,434)
Fitimi para tatimit	168,482,300	82,981,582
Shpenzim tatim fitimi	(25,950,624)	(12,788,253)
Fitimi neto për vitin	142,531,676	70,193,329
Të ardhura të tjera gjithëpërfshirëse		
Totali i të ardhurave dhe shpenzimeve dhe të tjera gjithëpërfshirëse	142,531,676	70,193,329

Note. Audit PACK was translated and adopted in Albanian Language. The account descriptions of the XYZ sh.p.k are also in Albanian. The trial Balances as of 31 December 2016 and 2015 are presented in Appendix A.

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Phase 1 Engagement Acceptance and Continuance,

The acceptance procedures were performed based on the requirements of ISA 210, ISA 200 and ISQC1 applying the following diagram.



Templates for acceptance and continues include;

[Audit Engagement Acceptance Checklist](#)
[Proposal for Audit Services](#)
[Letter to the Predecessor Auditor](#)
[Example of an Audit Engagement Letter](#)
[Independence Confirmation](#)

The templates address the ISA requirements with respect to documentation and assessing the risk at the client acceptance phase.

Based on the preliminary knowledge of the prospective client and any using the factors outlined above in the client acceptance checklist, this client is rated as low risk.

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Phase 2 Identifying and assessing the risk of material misstatements and Audit Planning

The Identifying and assessing the risk of material misstatements and Audit Planning procedures were performed based on the requirements of ISA 315, ISA 300, ISA 520, ISA 540.

Tools and templates for Identifying and assessing the risk of material misstatements and Audit Planning include;

Audit Scheduling and Budget Monitoring

This template include Audit work overall approach

- Preparing forecasts on the nature and extent of resources necessary to perform the engagement
- Comparison time budget / actual time per audit team member
- Analysis of possible overruns (time and fees)
- Determining remedial actions

This is 40 hour engagement. The audit team would include the audit partner and two assistants.

Preliminary Analytical review

The preliminary analytical tool groups the trial balances into audited cycles which are generated in the form of balance sheet, income statement and lead sheet for each audit cycle to be reviewed analytically on two consequent years.

This tool, which includes macro-commands, was customized to comply with the Albanian reporting framework based on the nomenclature of the accounting items which are normally adopted in the accounting software operated by SME in Albania such as Financa 5, Alpha Accounting etc. The customisation process was a very dynamic process. Several consultations took place between IEKA and the consultant with the respect to the outcome of the tool. The tool serves as the starting point for reviewing the financials analytically, performing enquiries, identifying variances and planning procedures.

The tool was tested based on the case study XYZ sh.p.k. The trial balances of XYZ for 2016 and 2015 used are shown in the appendix A.

We have identified that the company has recorded a significant increase in its activity during 2016 when compared to 2015. The net profit has doubled during 2016 when compared to 2015. The increase of the activity was linked to the request for the purchase of a software developed by XYZ which facilitates the requirements of new standard. Several new contracts were entered during 2016.

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Overall audit strategy & audit plan

This template is used to document important information on the company such as the company shareholder structure, management, identification of significant audit cycles and a questionnaire on the management's attitude and ethics. The significant audit cycles of XYZ are, Cash and Cash Equivalents, Revenue and Trade Receivables, Purchases and Suppliers, Payroll and Taxes.

Questionnaire on Materiality and Performance Materiality

This template is used for determining the materiality and the performance materiality based on the selected benchmark. The template lists the factors for selection of the appropriate benchmark and provides suggestion on the appropriate level of materiality for the chosen benchmark. The materiality selected for XYZ was 1% on total revenues and the performance materiality was 85% of the materiality.

Risk analyses matrix

This analysis matrix helps the auditor to:

- document the assessment of risk of material misstatements at the assertion level, for classes of transactions, account balances, and disclosure in the financial statements;
- design the audit procedures responsive to this assessment.

This tool includes macro-commands which suggest risks, controls and procedures at the assertion level for each account balance.

The analysis is conducted in successive steps:

- assessment of inherent risk ("1. Inherent risks")
- internal control consideration and tests of controls to perform ("2. IC and Tests of controls")
- summary of assessment of the risks of material misstatements (3. Risk assessment summary)
- design of the substantive procedures to perform ("4. Substantive procedures")
- audit program ("5. Audit program")

Using the risk matrix we identified as significant risk for XYZ the revenue recognition. All the risk related to other accounts were considered as moderate or low.

In testing the Revenue we chose to perform test of controls and test of details. As regards to the other accounts, only test of details were performed.

Test of controls template

A template for performing the tests of controls is included in phase 2 of the Audit Pack.

This template is relevant for performing the test of controls in revenue cycle of XYZ. Controls for XYZ consists approval of the contracts and invoices by the company administrator and were determined as effective.

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Phase 3 Risk Response and Obtaining Audit Evidence,

The Risk Response and Obtaining Audit Evidence procedures were performed based on the requirements of ISA 330, ISA 505, ISA 501, ISA 530, ISA 580, ISA 450.

The phase e include templates for working papers of test of details, confirmation templated, key ratios analytics and leadsheets which are generated from the analytical tools.

For all significant audit cycles of XYZ test of details and analytical procedures were performed applying the templates. No major finding were identified.

Phase 4 Summary of the engagement and reporting the Opinion

The acceptance procedures were performed based on the requirements of ISA 700, ISA 710, ISA 705, ISA 706, ISA 580, ISA 560.

Templates for Summary of the engagement and reporting of the opinion include;

- Audit Completion Questionnaire
- Audit Findings Report
- Additional Summary Memorandum
- Management's representation
- Questionnaire to prepare the audit reports
- 4 Types of illustration of audit reports

Based on the concluding procedures performed on XYZ no significant findings were identified other than few recommendation for implementation of internal policies and controls. The audit report to be issued would be an unqualified opinion.

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Appendix A

Trial Balance of XYZ as of 31 December 2017 and 2016

Llogaria	Emertimi	31 dhjetor 2016	31 dhjetor 2015	BS/IS	FS Line
101	Kapitali i paguar	(15,000,000)	(15,000,000)	BS	Kapitaliipaguar
108	Fitim / humbja e pashperndare	(34,793,329)	-	BS	Fitimiiipashpërndarë
215	Mjete transporti	23,779,860	23,779,860	BS	AktiveAfatgjataMateriale
401	Furnitore per mallra, produkte e sherbime	(52,513,293)	(6,274,064)	BS	Llogaritëpagueshme
401	Furnitore per mallra, produkte e sherbime (debi)	-	-	BS	Llogaritëpagueshme
401	Detyrime fatura te pamberritura	-	-	BS	Llogaritëpagueshme
408	Kliente per mallra, produkte e sherbime	-	-	BS	Llogaritëpagueshme
411	Kliente per mallra, produkte e sherbime	29,728,091	13,543,765	BS	Tëdrejtatëarkëtueshme
416	Provizione të tjera	(1,020,390)	-	BS	Tëdrejtatëarkëtueshme
418	Parapagime te dhena	-	-	BS	Llogaritëpagueshme
421	Detyrime ndaj personelit	-	-	BS	Llogaritëpagueshme
431	Sigurime shoqerore dhe shendetsore	(1,945,020)	(1,714,809)	BS	Llogaritëpagueshme
442	Tatim mbi te ardhurat e personale	(6,519,093)	(3,250,344)	BS	Detyrimetatimore
444	Tatim mbi fitimin	(12,818,319)	(1,422,695)	BS	Detyrimetatimore
455	Te drejta dhe detyrime ndaj ortakeve dhe aksionereve	-	(15,239,807)	BS	Llogaritëpagueshme
457	Dividente per tu paguar	(28,344,778)	-	BS	Llogaritëpagueshme
460	Qera financiare	(1,954,367)	-	BS	QeraFinanciare
467	Garancia Qira	-	302,702	BS	Aktivetëtjera
486	Shpenz. te periudhave te ardhme	-	3,650,350	BS	Aktivetëtjera
601	Blerje /shpenzime te materialeve	9,651,549	4,629,696	IS	Furnizimedheshërbime
604	Bl.energji,avull,uje	960,651	636,990	IS	Shpenzimeadministrative
608	Blerje / Licensa,SMS	243,664,066	3,411,680	IS	Furnizimedheshërbime
608	Blerje / Licensa,SMS	-	-	IS	Furnizimedheshërbime
615	Mirembajtje dhe riparime	777,828	-	IS	Shpenzimeadministrative
616	Siguracione	-	-	IS	Shpenzimeadministrative
618	Shpenzime te ndryshme zyre	-	-	IS	Shpenzimeadministrative
624	Publicitet, reklama	141,248	-	IS	Shpenzimeadministrative
625	Transferime, udhetim, dieta	394,504	-	IS	Shpenzimeadministrative
626	Shpz.postare e telekom.	105,810	100,830	IS	Shpenzimeadministrative
628	Sherbime bankare	1,997,254	650,388	IS	Shpenzimeadministrative
628	Sherbime bankare	-	-	IS	Shpenzimeadministrative
634	Taksa dhe tarifa vendore	201,000	75,360	IS	Shpenzimeadministrative
635	Taksa e regjistrimit	-	10,548	IS	Shpenzimeadministrative
638	Tatime te tjera (kuota & tarifa)	1,064,544	1,259,127	IS	Shpenzimeadministrative
641	Pagat dhe shperblimet e personelit	143,492,256	93,570,789	IS	Shpenzimepersoneli

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Llogaria	Emertimi	31 dhjetor 2016	31 dhjetor 2015	BS/IS	FS Line
644	Sigurimet shoqerore dhe shendetesore	10,691,181	8,446,842	IS	Shpenzimepersoneli
652	Vlera kont. e AQ te shitura	-	97,909	IS	Tëardhuratëtjera
654	Shpenzime per pritje dhe perfaqesime	301,362	1,396,491	IS	Shpenzimeadministrative
657	Gjoha dhe demshperblime	1,080	6,642	IS	Shpenzimeadministrative
658	Shpenzime te tjera-sponsorizimeve	-	21,102	IS	Shpenzimeadministrative
667	Shpenzime per interesa bankare	5,186	-	IS	ShpenzimeInteresi
667	Shpenzime per interesa (Landeslease)	411,120	18,415	IS	ShpenzimeInteresi
669	Humbje nga kembimet valutore	8,246,900	2,655,596	IS	Fitimi/(humbja)ngakursiikë mbimit,neto
694	Shpenzim tatim fitimi	25,950,624	12,788,253	IS	Shpenzimtatimfitimi
704	Liçensim, implementim ose support i software	-	-	IS	Tëardhurangaaktivitetiishfr ytezimit
704	Liçensim, implementim ose support sistemesh informatike	-	-	IS	Tëardhurangaaktivitetiishfr ytezimit
704	Sherbime konsulence	-	-	IS	Tëardhurangaaktivitetiishfr ytezimit
704	Sherbime komisionere	-	-	IS	Tëardhurangaaktivitetiishfr ytezimit
704	Sherbime te tjera	-	-	IS	Tëardhurangaaktivitetiishfr ytezimit
707	Shitje materiale e furnitura	-	(5,384,137)	IS	Tëardhurangaaktivitetiishfr ytezimit
752	Te ardh.nga shitja AQ	-	(97,908)	IS	Tëardhuratëtjera
754	Dhurata e ndihma te marra	(2,277,825)	-	IS	Tëardhuratëtjera
767	Te ardhura nga interesat	(19,604)	(87,191)	IS	Teardhurangainteresat
769	Fitim nga kembimet valutore	(3,647,473)	(344,385)	IS	Fitimi/(humbja)ngakursiikë mbimit,neto
1071	Rezerva ligjore	(1,500,000)	(1,500,000)	BS	RezervaLigjore
2122	Investime zyra	-	-	BS	AktiveAfatgjataMateriale
2123	Investim zyra	-	457,081	BS	AktiveAfatgjataMateriale
2181	Mobilje dhe pajisje zyre	10,290,968	5,592,370	BS	AktiveAfatgjataMateriale
2182	Pajisje informative	22,500,739	11,989,634	BS	AktiveAfatgjataMateriale
2812	Amortz. Akum. per ndertesat	-	(37,328)	BS	AktiveAfatgjataMateriale
2815	Amortz. Akum. per mjete transporti	(6,035,605)	(1,599,541)	BS	AktiveAfatgjataMateriale
4091	Paradhenie per pagese te certifikates ISO	1,152,360	1,152,360	BS	Aktivitetëtjera
4453	Shteti-TVSH per tu paguar	(9,055,836)	700,211	BS	Detyrimetatimore
4492	Tatim qera	-	(49,418)	BS	Detyrimetatimore
4493	Tatim ne burim	(589,781)	(71,756)	BS	Detyrimetatimore
4601	Qira Landeslease Sha -afatgjate	(4,467,839)	(8,236,800)	BS	QeraFinanciare
5311	Arka ALL	204,317	46,824	BS	MjeteMonetare
5312	Vlera monetare ne EURO	-	-	BS	MjeteMonetare
6111	Shpenz kualifikimi & trajnime	4,545,818	329,229	IS	Shpenzimeadministrative
6112	Shpenz konsulence kontabile/auditi	2,040,000	1,914,115	IS	Shpenzimeadministrative
6112	Shpenzime konsulence kontabiliteti	-	-	IS	Shpenzimeadministrative
6113	Shpenz Nen/kontraktore	128,410,429	53,323,684	IS	Furnizimedheshërbime

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6114	Shpenz konsulence Juridike	1,356,122	-	IS	Shpenzimeadministrative
6115	Shpenz Auditim Certifikues	1,369,862	-	IS	Shpenzimeadministrative
6116	Shpenzim Projektim, Aredim	305,649	-	IS	Shpenzimeadministrative
6117	Shpenzim Instalimi, Konfigurimi	1,332,960	-	IS	Shpenzimeadministrative
6131	Qira Zyre	7,511,019	4,021,295	IS	Shpenzimeadministrative
6132	Qira Salle	-	66,600	IS	Shpenzimeadministrative
6132	Qera Zyre	-	-	IS	Shpenzimeadministrative
6151	Mirembajtje dhe riparime (makina)	426,756	102,660	IS	Shpenzimeadministrative
6152	Mirembajtje dhe riparime(zyra)	1,412,097	50,496	IS	Shpenzimeadministrative
6153	Mirembajtje , Administrimi Pallatit	207,600	-	IS	Shpenzimeadministrative
6161	Sigurim Udhetime, Shendeti	457,308	49,800	IS	Shpenzimeadministrative
6162	Sigurim Oferte	3,000	66,600	IS	Shpenzimeadministrative
6163	Sigurim Makine	511,119	569,805	IS	Shpenzimeadministrative
6180	Shpenz te ndryshme zyre (te ndrysh)	-	1,905,195	IS	Shpenzimeadministrative
6181	Shpenz Noteriale & Perktimi	287,616	246,315	IS	Shpenzimeadministrative
6181	Shpenz Kancelarie	875,625	559,728	IS	Shpenzimeadministrative
6182	Shpenz. Kancelerie	-	-	IS	Shpenzimeadministrative
6184	Shpenzim Skanimi Rrjetit, Databases (te ndrysh)	-	3,659,604	IS	Furnizimedheshërbime
6185	Shpenzim Doganor	18,000	9,000	IS	Shpenzimeadministrative
6186	Shpenzim Kuota Vjetore (antaresimi, te #)	675,477	476,364	IS	Shpenzimeadministrative
6186	Shpenz. Doganore	-	-	IS	Shpenzimeadministrative
6187	Shpenz. Te ndryshme (Sponsorizimi)	60,000	-	IS	Shpenzimeadministrative
6231	Shpenzime per Software (te ndrysh)	36,765	487,134	IS	Shpenzimeadministrative
6250	Shpenz udhetim _Dieta	7,599,409	3,408,486	IS	Shpenzimeadministrative
6251	Shpenz Panjohura Fiskale	3,470,323	1,603,154	IS	Shpenzimeadministrative
6252	Shpenz udhetim _Hoteli	8,220,662	1,808,640	IS	Shpenzimeadministrative
6253	Shpenz udhetim _Bileta	7,104,189	3,300,492	IS	Shpenzimeadministrative
6254	Shpenz Taxi- transport	2,278,446	691,832	IS	Shpenzimeadministrative
6261	Shpenz Interneti	968,661	4,041,630	IS	Shpenzimeadministrative
6262	Shpenz Miremb.rrjeti interneti	68,529	39,954	IS	Shpenzimeadministrative
6263	Shpenz Telefoni	672,828	673,236	IS	Shpenzimeadministrative
6271	Transporte per blerje nga te trete	-	-	IS	Shpenzimeadministrative
6273	Shpenz. Blerje nafte	91,500	-	IS	Shpenzimeadministrative
6276	Per personelin - transport	30,060	125,610	IS	Shpenzimeadministrative
6541	Shpenzime per pritje dhe perfaqesime (Kafe/Uji)	132,639	-	IS	Shpenzimeadministrative
6542	Shpenzime per pritje dhe perfaqesime (Shp. Zyre)	1,271,157	-	IS	Shpenzimeadministrative
6691	Humbje financiare nga mos arketimi klientit Armo	1,020,390	-	IS	Shpenzimeadministrative
6811	Amortizim i AQ afatgjate	8,368,311	3,083,541	IS	Zhvlerësimidheamortizimi
7041	FZ-SI ,Licensim, lplement,Suport i	(45,157,356)	(83,735,544)	IS	Tëardhurangaaktivitetiishfr

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	Software te FAC				
7042	Thrd-SI , Lic / Iplem. Suport Sisteme. Informatike	(284,015,601)	(113,442,499)	IS	Tëardhurangaaktivitetiishfr ytezimit
7043	Sherbime Konsulence	(366,824,337)	(79,240,573)	IS	Tëardhurangaaktivitetiishfr ytezimit
7044	Sherbim Komisionere	(81,787,968)	(4,251,948)	IS	Tëardhurangaaktivitetiishfr ytezimit
28181	Amortz. Akum. per Mobilje Pajisje Zyre	(3,207,514)	(2,142,088)	BS	AktiveAfatgjataMateriale
28182	Amortz. Akum. Per Pajisje Informatike	(6,984,229)	(4,117,408)	BS	AktiveAfatgjataMateriale
46701	Garancia Qira	1,908,540	-	BS	Aktivetëtjere
46702	Garancia	65,954,985	-	BS	Aktivetëtjere
46703	Qera Apartamenti	658,366	-	BS	Aktivetëtjere
51212	Tirana Bank ALL	13,643	45,777	BS	MjeteMonetare
51213	Alpha Bank ALL	38,018	144,758	BS	MjeteMonetare
51213	Alpha Bank ALL	-	-	BS	MjeteMonetare
51215	BKT ALL	805,246	3,477,605	BS	MjeteMonetare
51216	Banka Kombetare Tregtare EURO Banka Kombetare Tregtare EURO	28,238,211	7,209,815	BS	MjeteMonetare
51216		-	-	BS	MjeteMonetare
51218	Procredit Bank Lek	-	361,675	BS	MjeteMonetare
51218	Procredit Bank Lek	-	-	BS	MjeteMonetare
51219	Raiffeisen ALL	270,292	1,983,526	BS	MjeteMonetare
51219	Raiffeisen ALL	-	-	BS	MjeteMonetare
53141	Arka ne EUR	426,279	213,424	BS	MjeteMonetare
53142	Arka USD	77,671	-	BS	MjeteMonetare
512411	Alpha Bank Euro	4,021,686	856,199	BS	MjeteMonetare
512411	Alpha Bank Euro	-	-	BS	MjeteMonetare
512413	Union Bank EURO	7,282,022	1,494,431	BS	MjeteMonetare
512413	Union Bank EURO	-	-	BS	MjeteMonetare
512414	Union Bank EURO	(137,578)	5,477	BS	MjeteMonetare
512414	Union Bank EURO	-	-	BS	MjeteMonetare
512415	Union Bank EURO	22,491	(69,140)	BS	MjeteMonetare
512415	Union Bank EURO	-	-	BS	MjeteMonetare
512416	Raiffeisen EUR	6,879,841	20,997,283	BS	MjeteMonetare
512416	Raiffeisen EUR	-	-	BS	MjeteMonetare
512417	Tirana Bank EUR	28,021	2,464,068	BS	MjeteMonetare
512417	Tirana Bank EUR	-	-	BS	MjeteMonetare
512418	NBG Bank EUR	295,144	1,416,528	BS	MjeteMonetare
512419	Union Bank EURO DEP	-	18,532,800	BS	MjeteMonetare
512420	Intesa San Paolo EUR	123,687,287	7,193,926	BS	MjeteMonetare
512423	BKT USD	1,154,568	3,306,074	BS	MjeteMonetare
Total		0	0		