

MANAGEMENT'S RESPONSIBILITY  
AND AUDIT PROCEDURES:  
REVIEW ON VERIFICATION OF  
A COMPANY RESOURCES  
AND PROBLEMS ENCOUNTERED

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BY

NAME : SHAIFUL BAHRI B. MOHD IDRIS

ITM IC NO : 90018448

ADVISOR : PUAN SUZANA SULAIMAN

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## ABSTRACT

The balance sheet of a company, presents the various quantifiable economic resources continue to be held and used within the company, the owners of a company - the shareholders and other interested parties would like to have a fair and reliable information brought by it. In conjunction with this, companies are regulated by the Companies Act to present a package of financial statements and to appoint auditors to audit the package.

The auditors will apply certain establish procedures in performing their duties. Concurrently, the management's responsibilities come into question in maintaining the company resources and preparing the financial statements.

Each party, the management and the auditor should realize where their responsibilities lie and complement each other task to achieve the objective of producing a true and fair view of the financial statements.

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