



Metopro Associates Limited

Management and Accounting Professional

Member of MA Group

Web: www.magroup.com.hk

Enquiry@magroup.com.hk

Telephone: +852 2341 0168

Work flow of accounting and audit

Date: 1 April 2020

1	Preparation Stage - accounting	We will collect all the documents (please refer the documents and information for accounting) and/or information from our clients. We will analyze all the data and post all the transactions into appropriate accounts.
2	Operation Stage – accounting and audit	During the course of accounting or audit (in a later stage), we may request our clients to provide more information and/or supporting documents. It may involve a lot of time for documents flow and clarification. We are not able to complete the final accounts if our clients do not provide all the information and/or documents that we required.
3	Final Stage - audit	Upon completion of final accounts, we will send the draft accounts to our clients by email for approval. It is a very important procedure, we want to ensure if all the financial information are properly recorded in the accounts and confirmed by our clients. Once we have got the proper approval from clients, then we will send the final accounts to our audit division for audit.
4	Signing the Audit Report	<p>When the audit reports are issued, then we will send the audit reports together with profits tax return (if any), tax computation, other statutory documents to our clients for signing. Our clients are requested to sign back ALL the ORIGINAL documents to us by courier.</p> <p>In order to protect the interest of our clients, we always request our clients to confirm the latest address and telephone no. so that we can send those documents to the right place and right person.</p>
5	Deadline for submission of profits tax return and audit reports	<p>Our clients are always reminded to provide all the required information and/or documents for accounting and audit purpose on time. If we do not receive all the information and/or documents, we cannot complete the works of accounting and audit, then we cannot submit the profits tax return to the Inland Revenue Department before the deadline. Subsequently, our clients may be subject to penalty for late submission of profits tax return and audit reports. The Company may finally be prosecuted by Court if there is no response from clients despite of several reminders by the Inland Revenue Department.</p> <p>Important Notice:</p> <p>In general, we need at least 2.5 months for accounting works and 1.5 month for audit works subject to our clients can provide all the required information and/or documents for accounting and audit purpose. Therefore we need at least 4 months working time before the <u>deadline of submission of audit report and profits tax return.</u></p>
6	Essential Documents	<p>If the clients cannot provide the following documents, our audit division may not issue the audit reports or qualify the related items when we express the opinion in the auditor's report.</p> <ul style="list-style-type: none"> • Bank Confirmation issued by the banks • The supporting documents showing the break down and/or opening balance.(if the accounts are conducted by previous accountant or by clients.) of each ledger. • The supporting documents for accounts receivable or accounts payable • The supporting documents for sale, purchase, payment, receipt etc. • The Employer's Return (if any) • The MPF statement (if any)