

**An Application of Auditing Practices of Ascent:
Standard vs. Practices**

Course Title: Project Report

Subject: BUS498

Submitted To:

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Id: 2004-2-10-247

Date of Submission: 25 April 2008

East West University



East West University
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Dhaka

28 January 2008

Student to be concerned
Project; Bus 498
Dhaka, Bangladesh



Letter of Authorization

Dear Student

As a part of course requirement please undertake a study and prepare a report on "An Application of Auditing Practices of Ascent: Standard vs. Practices". Please follow the instruction given and textual references then write down the details information that you find out. This report will help you a lot for your practical experience.

You should incorporate charts, graphs, or other visual aids to illustrate the facts you present in your report. Your report should be submitted in printed copy. You are strictly asked to use A4 size good quality paper and use printer that is capable of giving good quality print out.

Please submit the report to me by 25 April 2008 that is your final day of submission. Further, if you need any help you can contact me on my number.

Best Regards

S I Nusrat A Chaudhury
Associate Professor

25 April 2008

Mr. S I Nusrat A Chaudhury

Associate Professor &
Head of Career Counseling Center
Department of Business Administration
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Dhaka-1212

Submission of internship report

Dear Sir

It is an honor to present the Internship report to you which is the culmination of a three month's project work and organizational attachment with the Internal Audit Department of Ascent Group. The title of my internship report is "**An Application of Auditing Practices of Ascent: Standard vs. Practices**".

In this report, I had tried to relate my theoretical knowledge with my practical experience. I had tried my level best to put meticulous effort for the preparation of this report. Any shortcomings or fault may arise as my unintentional mistakes. I will wholeheartedly welcome any clarification and suggestion about any view and conception disseminated through this report.

I shall be obliged if you kindly accept this report and I hope that would be enough to overlook any mistakes that might have taken place beyond my vies and wills. I shall be glad to answer any kind of query regarding this report.

Thank you

Sincerely

Nahid Hossain
Id: 2004-2-10-247

Acknowledgement

Though the internship program has to be done individually in a sense of completion the credit hour but it is quite impossible to do alone without the sincere and outmost cooperation of some individuals. It is a very great and unique pleasure to me that I have got a chance to thank some individuals for their help and encouragement to make the internship successful.

Firstly, I must take this opportunity to thank Ms. Sonia Farzana Islam, Manager of Human Resource Department of Ascent Group, for giving me the opportunity to complete my internship requirement in the organization.

I would like to express my respected appreciation to my teacher and faculty advisor Mr. S I Nusrat A Chaudhury, Lecturer of East West University. His constant guidance and advice played the pivotal role in making this report a success. He always gave me his suggestions that were crucial in making this report as flawless as possible.

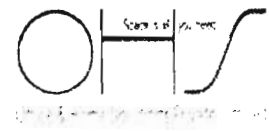
I must express my gratitude to all the executives and officers of Ascent Group. And also like to express my sincere gratitude to Mr. Nazmul Ahsan, Manager of Internal Audit Department, his excellent support and proper guidance in completing my internship successfully. His valuable suggestion and guidance helps me to complete this reports.

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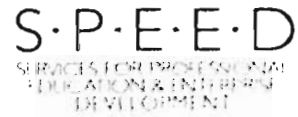
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Executive Summery

As a requirement of BBA course at East West University, I have been carried out an Internship report based on my three months long working experiences in the Internal Audit Department of Ascent Group. The subject matter of the report is **"An Application of Auditing Practices of Ascent: Standard vs. Practices"**. The internal audit department is a crucial department of an organization. Though this is not directly related with the operation still it is an important department to evaluate the company performance. It entails the most crucial aspects of an organization. Probably no other division of a company faces so many crucial decisions or is burdened with so much varied demand on it. During our tenure we went through different audits. Although we are too young to comment about the organization, we found different short comes in the company and its overall management. We try to give some suggestion based on our theoretical knowledge and overall inspection. According to our audit experience we found that Etcetra Bangladesh Pvt. Limited is in tremendous bad condition. Its inventories are not kept in a proper way. We found that there is huge no. of missing items in the Uttara Section. We gave some suggestions but we hardly see any measures are taken against the guilty parties. Another audit was fixed asset audit. We found that the record they kept was not up-to-date and the new items they installed did not put any code on it. So we assigned again to put the code on the fixed asset from the beginning.



PRINTCRAFT



Chapter 1

Introduction





1.1 Introduction

Whether it is a manufacturing or service industry, Internal Audit Department is the fundamental part of an organization. It helps to determine the discrepancies, finding the errors, identifying the problems and report to the top authority about the problem. It demands regular schedules and regular audit to help for the smooth operation of the company. Indeed, it is one of the most critical jobs to be performed in an organization.

The internship program of East West University is mostly focused on the field that students have learned the real life business practices in addition of theoretical knowledge. Moreover, this report is looking for the reflection of all the theoretical knowledge I have learned through my undergraduate program and its implementation in the practical field. The paper attempts to provide a summary of the working experience of the internship program that was conducted at the Internal Audit Department of Ascent Group.

1.2 Description of the report:

I had joined in Ascent as an Intern in the Internal Audit Department of the Group. I had to go through the system followed by various section of the Group. I had to understand and grasp the system. As we did our internship in the Audit Department we go through the outlets of the Ascent Group. This report contains Inventory audit report, Deed agreement, Logistic audit report, Petty cash reconciliation and fixed asset counting and coding. We try to give some recommendations too.

1.3 Objective:

The following are the objective of the study

1.3.1 Primary Objective

The main objective of the report is to determine the difference between the standard procedure and actual procedure follows by the Ascent.

1.3.2 Secondary Objective

- To know about the overall performance of Ascent.
- To identify the problem and weakness of the concerns of the Ascent.
- Provide with probable solutions for the improvement of the concerns of the Ascent.
- To see the ERM matches with the physical product.
- To see the transport documents are updated and technically transports are in good condition.
- To see the petty cash matches with the register.
- To count the fixed asset of the corporate house and give unique code to all the fixed assets.

1.4 Scope of the Report

The scope of this report is to get familiar with the procedure and schemes provided by Ascent Group regarding Internal Audit Procedure. This report would facilitate others to get a clear concept of how the Internal Audit activities in an organization take place.

The study was limited within the Ascent. So we have to make comparison between Ascent and Standard Procedure. All the data related to the reporting requirements is not stated due to confidential reservation practice for the benefit of the organization.

1.5 Methodology of the study:

Both the primary as well as the secondary form of information used to prepare the report. The details of these sources are highlighted below.

- Overseeing the documents they maintain.

- Phone contacts & Physical Participation.
- From the brochure.
- From website.

1.6 Limitations:

The limitations of the report are as follows:

- The internal audit department is a new concept for Ascent Group. So many people reaction towards this is not always positive.
- We could do the all kinds of audit during this short span of time.
- To make our report I wanted some helps from the authority but the authority was rigid to give their brochure.
- The company has not any website from we could get the data.

1.7 Activity Schedule:

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14
Selection Of Organization	█													
Letter Of Internship Acceptance		█												
Orientation Of The Program			█											
Submission Of Proposal				█										
Collection Of Data					█	█	█	█	█					
Compiling Of Data									█	█	█	█	█	
Submission Of Draft Report													█	
Submission Of Final Report														█

Chapter 2

Organization Background





2.1 History of the Group:

Ascent group comprises of seven concerns which have all been in operation for the last few years.

- The first of these companies Scholastica owns and operates the largest private English medium school in Bangladesh. It was established in 1977 with the objective of providing English medium schooling in Bangladesh. Scholastica was founded by the Chairperson, Ms. Yasmeen Murshed.
- Currently Ascent Group maintains active operations in private education, organized retailing, information system and information technology, printing and packaging, interior design & construction and transportation.
- The sister companies were established over a period of time and although the activities of the group are diverse but mainly focus on education and related services. Most of the sister concern started as a backward linkages and meet the demand of the school operation effectively. Now its serves outsidess clients rather than in-house needs.

Ms. Murshed is also the Chairperson of other associated companies which have been set up by her son Syed Maher Murshed. These are Etcetera Bangladesh (Pvt.) Ltd., Office and Home Solutions (Pvt.) Ltd., Scholastica Transport Services (Pvt.) Ltd., Print craft Company Limited and a training and development institution known as Services for Professional Education and Enterprise Development (SPEED).

2.2 About Ascent Group:

ASCENT GROUP begins its journey with a view to:

1. Strengthening its competitive capability.
2. Deepening consumer insights.
3. Making breakthrough innovations in products in products and processes.



4. Honing its ability to rapidly absorb knowledge and harness technology.
5. Widening the field of vision of distributed leadership.
6. Growing a nimbleness to proactively manage change and adapt to continuously leverage market opportunities.
7. Blending its multiple core competencies to create new epicenters of growth.

2.2.1 Departments of Ascent Group:

Ascent Management Services (PVT.) Limited serves as the back-bone of the group through the functional operations of the following departments to provide management support to all the companies in the group.

1. **Human Resources:** Oversees all staff related issues, such as recruitment, transfer, employee appraisals and leave.
2. **General Administration:** Handles all the administrative requirements of the group, such as procurement, maintenance of facilities, support staff management and security.
3. **Customer Service and Public Relations:** Oversees all aspects of Media, Marketing, Customer feedback, Surveys, Public Events and Press releases.
4. **Finance:** Group finance includes Payroll, disbursement of payments, collections and revenue, maintenance of records and cash management.
5. **Legal Affair:** Handles all legal affairs, deeds and agreements of the group.

2.2.2 Motto of Ascent:

Vision:

Ascent's vision is to an invaluable partner to our customers, associates and suppliers, to be a world-class solution-provider, and to be a leader in the industries we serve.

**Mission:**

Ascent's mission is to strive passionately to have a profoundly positive impact on the lives of our students, customer, associates and employees. It aims to achieve this by:

- Providing the highest quality in the services and goods it provides.
- Being welcoming, friendly and approachable.
- Working closely with employees across the Group, sustaining a strong team.
- Being transparent and honest in its dealings.

Values:

Ascent Group stands for Quality-in its internal operations and in the goods and services it provides. The Scholastica School, in 30 years of operation, has set the benchmark for high quality education in Bangladesh. Students of Scholastica are working with the very best globally. The other members of the Group continue to strive to provide the best that Bangladesh has to offer.

Ascent Group stands for Approachability – to colleagues and customers alike, with an attitude that is friendly, welcoming and professional. Be it STS or Etcetera, all brand under the Ascent umbrella take great care to maintain human relationships that in turn result in greater productivity and happier customers.

Ascent Group stands for Team Spirit – by building close relationships with customers and partners based on mutual understanding and cooperation. OHS, SPEED and all brands in the Ascent Group thrive on sharing knowledge and working as a team. Across the Ascent Group, Challenges are met cohesively and people work as much for them as they do for their company. As a result, employees maintain high spirits and are well motivated.

Ascent Group stands for Dynamism – employing a progressive outlook that embraces change and innovates constantly. All the companies in the Ascent Group remain



responsive to the times and the needs of consumers, always ready, always greatly flexible on issues of scale and consumer preference.

Ascent Group stands for Responsibility – ensuring transparency and honesty in all transactions. The Group is sensitive to the needs of the country and the community in which it works. The Ascent way of living entails a sense of social responsibility a giving back to the community.

2.2.3 Business Verticals

Knowledge	<ul style="list-style-type: none"> □ To provide Knowledge-based products and services which is considered the traditional strength of the Group □ In the field of education, Scholastica School has set the benchmark for academic excellence in secondary education in Bangladesh, and internationally. □ Audit training and continuing education courses offered through SPEED are widely recognized for their high quality of service. Qualified and experienced trainers. Comprehensive oversight of training programs, small learner-centric environments and state-of-the-art training facilities are the keys to its success. □ Ascent Group is looking to expand its presence in the knowledge sector, with plans to introduce affordable schooling nationwide, tertiary educational institutions and corporate professional development courses.
Retail:	<ul style="list-style-type: none"> □ To establish the reputation of strong brands such as Etcetera, Coffee World, Pizza Corner, and Book Express, operating in the lifestyle and food and beverages segment. □ Ascent retail is committed to providing customer satisfaction.
Spaces:	<ul style="list-style-type: none"> □ To develop the Group’s expertise in engineering and construction management. □ To provide optimum design solutions.

	<ul style="list-style-type: none"> □ To construct buildings that shapes the urban landscape. □ Develop a dedicated team with creativity and practically that helps its clients to revamp, relocate and re-image their commercial or residential spaces via cost-effective methods and processes.
Infotech:	<ul style="list-style-type: none"> □ To provide business and technology. □ Imagine Technology Provides business and technology services in IT software, consulting, IT corporate solutions, PC retailing and business process mapping. □ To leverage technology for stronger return on investment, increases in operational efficiency and improvements in customer services, resulting in sustainable competitive advantages ITL is committed to delivering innovative services with cutting edge technology. □ To develop a web-based enterprise resource management system this is seamlessly integrated between different components of a company's operations. This software has resulted in improved communication and reporting metrics in the Group, a reduction in processing time and real-time accessing of information, a reduction in document duplication, and improved project management, leading to increased operational efficiency everywhere.
Services:	<ul style="list-style-type: none"> □ To offer specialized services in management consultancy, graphic design and printing, and transportation. □ To provide the infrastructure for the Group's growth, innovation and performance.



2.2.4 Ethics & HR policies:

Ethics:

Ascent Group places strong emphasis on professional ethics, codes of conduct and the social responsibility of all its employees. Every employee has to sign and adhere to the guidelines on code of ethics and conduct which have been designed to clarify various matters of business and personal conduct that concern the employees in their various capacities within the organization. The purpose is to preserve the strengths of the Group and its reputation for integrity and fair dealing.

The principles of good conduct are universal; however, there may be situations in which the ethical course is less clear. The code of ethics attempts to clarify some of these questions and to establish an atmosphere of mutual understanding between the organization and its employees. It is intended to help preserve and perpetuate good business practices and strong personal relationships.

HR Policies:

Ascent Group offers career opportunities in a wide variety of disciplines. When it comes to recruitment, Ascent Group aims to hire candidates who share similar values and have a passion for a rewarding career and professional development. We thrive on team work, being pro-active, having a positive spirit and the commitment to achieving our ultimate goals of service of the highest quality. We see the recruitment team as strategic partner of our business, one that enables us to continuously improve and strengthen the key resources of our organization, i.e. our employees. The emphasis is on finding and attracting the right people for the right position at the right time.

We also believe that retaining talent is a big challenge in today's job market. Our performance driven approach allows us to acknowledge and value high performers and



offer the growth and personal development that can take them to the highest levels in their career.

Business Partners:

In the middle age of the “global village”, and ever increasing corporate interdependence, no business can function entirely on its own steam. Our corporate partners are indispensable to us and fortunately, we have forged corporate relationships that are professional, transparent and symbiotic. We are extremely indebted to some of the nation's leading corporate houses and will continue to be so in the future. This relationship of harmony and mutual accountability will allow us to further strengthen our country's business landscape, thereby generating more goodwill for each other.

CSR:

The chairperson of the Group, Mrs. Yasmeen Murshed, has long been considered a leading social entrepreneur of the country. Therefore, the Group's commitment to the community and its efforts at developing civil society are deep. Throughout the years, various community development programs, fundraising drives for charities, and social work with underprivileged communities have been carried out. The Group believes in involving all stakeholders when carrying out these programs. It is committed to building awareness of the challenges we face as a nation and in setting an example for the success that can be achieved through hard work and good governance by a Bangladeshi firm.

The Group recently established the Ascent Education Development Trust to further its CSR programs. The concept of an educational trust was initially proposed by a group of prominent individuals of Bangladesh, who felt the need to help meritorious and economically disadvantaged students through the creation of improved access to quality education. Based on this concept, Mrs. Yasmeen Murshed invited them to join her in setting up a charitable Trust. Newly formed, this Trust is just beginning its operations.



2.2.5 Other Concerns of Ascent

Besides Scholastica, Ascent has other sister concerns. These are given below:

1. Etcetera Bangladesh (ETC):

Etcetera Bangladesh Private Limited (ETC) was launched in 2001 with the objective to establish a retail organization in Bangladesh. The initial focus of the company was to obtain a competitive advantage in the retailing of books, stationery and office accessories. Etcetera was the first such organized retailer in this sector. Since then, the company mission and vision has evolved in order to allow the company to expand its operations in other sectors of retailing in Bangladesh.

Etc has two wings - ETC (Retail) And ETC (Food and Beverage). ETC Retail is running with three outlets for a unique lifestyle product-mix. ETC F&B has franchise right of international GFA and it is running with seven outlets of Coffee World and Pizza Comer.

Product Category of Etcetera: Etcetera offer products in the following categories- books, stationary, music, DVD, toys gifts, electronics, clothing, PC peripherals & household items. In 2005 Etcetera introduce a food & Beverage division.

Books Express:

Book Express is the book outlet of ETC. It offers a variety of books which suit all short of customer. ETC has established partnerships with internationally renowned publishing house such as:

- i. Oxford University Press**
- ii. Penguin - India / UK / USA**
- iii. Harper Collins**
- iv. Random House**
- v. Harvard Business Press**
- vi. Rupa & Co.**
- vii. Viva Books**
- viii. Egmont Publications**

- ix. **Pan Macmillan**
- x. **Mcgraw Hill / Tata Mcgraw Hill**

Coffee World and Pizza Corner:

Etcetera introduces a food & Beverage division through Coffee World and Pizza Corner. Coffee World, an international premium coffee chain is a part of Global Franchise Architects (GFA) and is the first international specialty coffee brand to expand through a combination of corporate stores and a network of single unit franchise. Coffee World is truly the place “where the world meets”.

Coffee World, the organization takes great care to provide the guests with the finest experience. Coffee world and pizza corner have the following outlets:

- i. **Coffee World Delvistaa, Gulshan**
- ii. **Coffee World ETC, Dhanmondi**
- iii. **Coffee World & Pizza Corner, Banani**
- iv. **Coffee World & Pizza Corner, Nilu Square**
- v. **Coffee World & Pizza Corner, Uttara**

2. Services for professional Education and Enterprise Development Pvt. Ltd. (S.P.E.E.D)

Being an expanding group of companies in a constantly evolving service sector industry, the management of the group places a strong emphasis on training and professional development of its staff .Through SPEED, it is now possible to ensure that the quality of training programs offered to the staff is of the highest standards. The current SPEED training institute is located in Gulshan and includes multiple training rooms, resources library and an IT lab. In doing so, SPEED is setting itself up to offer these training programs to external clients as well.



It offers training programs for professionals and adults working in various professional contexts, including teaching, business and retail. This organization offer English Language Training, Teacher Training and Corporate Professional Development Programs. SPEED offers the highest quality courses by attracting highly qualified and experienced trainers, providing small learner-centric environments and state-of-the-art training facilities.

The mission of SPEED is to provide training with a difference by being the premiere resource for the development of professionals.

3. Scholastica Transport Services Pvt. Ltd (STS):

Scholastica Transport Services Pvt. Ltd (STS) was set up in 1996 to offer transportation services to the students of Scholastica. As an expanding organization, all companies of the group benefits from the shared resources and in house transportation services provided by STS .Although STS has continued to provide transport services to the Group exclusively; it has now developed a strong platform to facilitate commercial growth. This however, remains a low priority, and growth in the transport company will remain organic in the years to come.

4. Print Craft Company Pvt. Ltd. (PCL)

Print Craft, an offset printing and packaging unit established in 1996, offers high quality offset printing and packaging services. It was initially launched to meet the growing demand for printing services of Scholastica but over time, its services have grown to include external corporate clients. Print crafts looks to develop long term relationship with leading organization in the country. The company specializes in developing printed material such as textbooks, journals, exercise books, greeting cards, diaries and calendars.

5. Imagine Technologies Bangladesh Pvt. Ltd. (ITL):

Initially, this was provided by in-house services through the IS/IT (Information Systems and Information Technology) department of the group. From 2003, the IS/IT dept was converted to a private company, Imagine Technologies BD PVT. Ltd. ITL provides business and technology services in IT software, consulting, IT Corporate Solutions, PC Retail and Business Process Outsourcing (BPO). The company professionals have deep industry knowledge, experience and commitment to enable clients to leverage technology for stronger return on investment, increase in operational efficiency and improved customer service resulting in sustainable competitive advantage.

2.2.6 Organizational Hierarchy of the Group:

The head of the Ascent Group is the Chairperson. Under her supervision the Vice Chairperson and MD work. The internal audit department manager has to report both the company secretary as well as the MD. Interns work under the direct supervision of the internal audit manager.

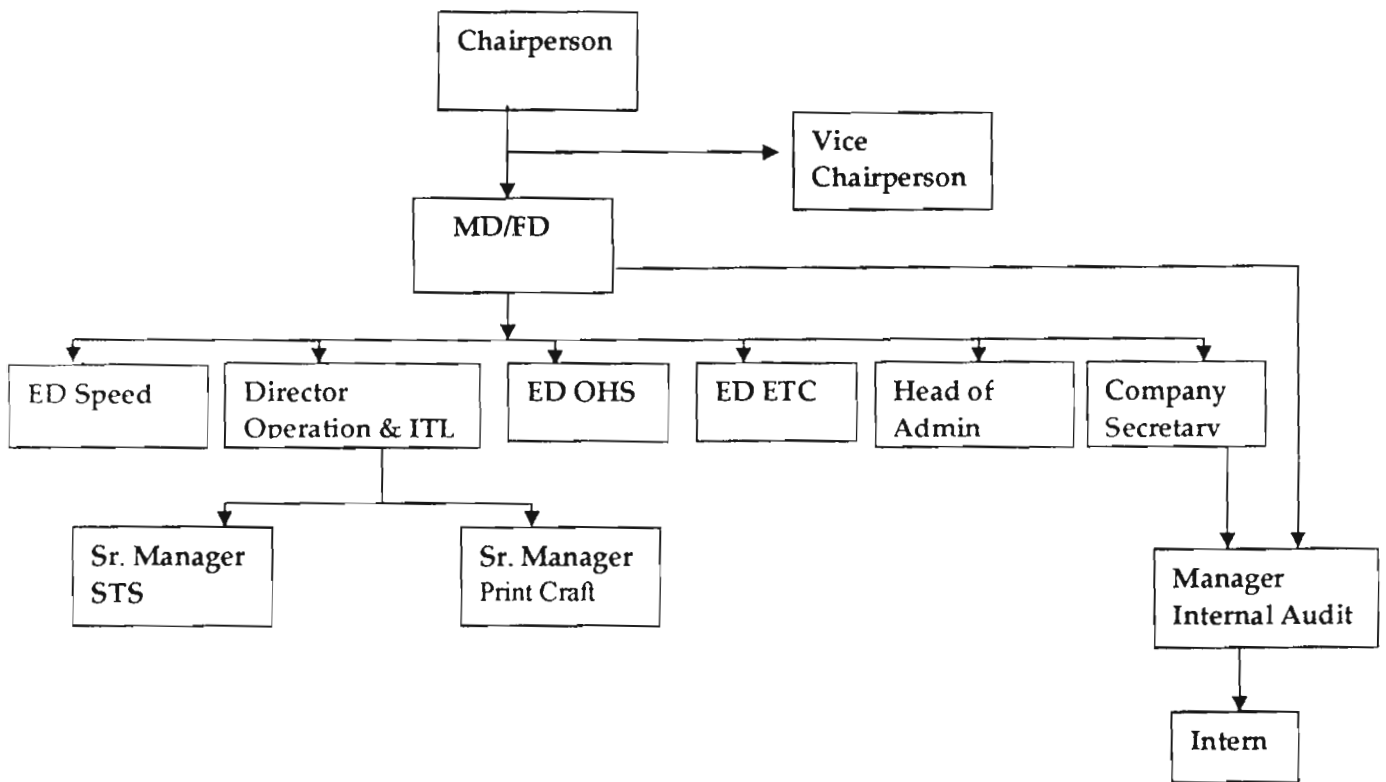


Chart: Organizational Hierarchy of the Group

Chapter 3

Audit Standard



3.1 Standard of Internal Audit formulated by ACCA:

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. They aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management. Their global infrastructure means that exams and support are delivered - and reputation and influence developed - at a local level, directly benefiting stakeholders wherever they are based, or plan to move to, in pursuit of new career opportunities. ACCA use expertise and experience to work with governments, donor agencies and professional bodies to develop the global accountancy profession and to advance the public interest. By promoting global standards, and supporting members wherever they work, ACCA aim to meet the current and future needs of international business.

Internal audit is an independent activity established by management to examine and evaluate the organization's risk management processes and systems of control, and to make recommendations for the achievement of company objectives.

Internal audit staff may also engage in a number of other activities:

- Examination and evaluation of financial and operating information within the organization – in certain organizations this can form a type of continuous auditing and may involve sophisticated information systems that capture monitoring of risks and evidencing of controls
- Review of the economy, efficiency and effectiveness of operations
- Review of compliance with external laws and regulations and internal policy and procedures
- Review and advice on the development of key organizational systems and on the implementation of major change.

3.2 Objectives of Audit:

The objectives of internal audit are given bellow:

- a) Explain the nature and development of audit and review.
- b) Explain the concepts of accountability, stewardship and agency.
- c) Explain the concepts of materiality, true and fair presentation and reasonable assurance.
- d) Explain reporting as a means of communication to different stakeholders.
- e) Describe the types of opinion provided in statutory audit assignments.
- f) Explain the high level of assurance provided by audit assignments; the moderate level of assurance provided by review assignments; engagements in which no assurance is provided.
- g) Explain the objectives and principal characteristics of statutory audit and discuss its value(e.g. in assisting management to reduce risk and improve performance)
- h) Describe the limitations of statutory audit.

3.3 Duties of the auditor:

The duties of the auditors under national legislation generally fall under the following areas:

- 1) To report to the shareholders or directors on whether the financial statements of the company (or group of companies) show a 'true and fair view' or 'present fairly' and have been properly prepared in accordance with legislation.
- 2) To consider whether the information in management report included within the annual report is consistent with the audited financial statements.
- 3) To give various details required by legislation in their report, if not given in the financial statements themselves. These commonly include details of transactions with directors and of the directors' emoluments.
- 4) To form and opinion as to whether:
 - Proper accounting records have been kept by the company
 - The profit for the year and balance sheet totals are fairly stated.

- Such information and explanations as the auditors think necessary for the performance of their duties have been received from the company's officers.
- 5) To report on any violation of law or the company's constitution.
- 6) To make a 'statement of circumstances' when they cease to hold office for any reason.

3.4 Audit Procedures:

As the auditing is performed with above objectives it follows following procedure:

- 1) Obtain an understanding of the business.
- 2) Identify relevant and credible relationships – for example, the gross profit percentage expresses the relationship between sales and cost of sales. In many businesses this ratio may fluctuate widely and may be of little use to auditors, but for companies in the retail industry, for example, this ratio would generally remain constant.
- 3) Establish the validity of any data to be used – Auditors may decide to use their client's constant gross profit percentage in their analytical review techniques. They could independently verify cost of sales, and then apply the percentage to it.
- 4) Predict a likely range of expected values – the audited cost of sales percentage can be used to predict the value of sales. Auditors must take all their knowledge of the business into account in making the prediction. For example, they may know of a factor in this particular accounting period affecting the gross profit percentage and should adjust their calculations accordingly.

Auditors should allow for the effect of:

- General inflation (as measured by a suitable index)
- Specific price changes (goods and services used by the enterprise)
- Seasonal factors
- Industrial disputes, including those affecting key suppliers
- Changes in the level of business activity in the economy as a whole

- Technological changes making products or services obsolete
 - Changes in management policy, e.g. expanding or contracting operations (this should be apparent from a review of management of directors' minutes).
- 5) Compare predictions with actual and consider the implications of any variances, remember that there are two points to look out for:
- The changes which do occur but which differ significantly from those expected
 - The changes which would normally be expected to occur but which fail to do so.

Auditors should investigate both categories fully.

- 6) Seek explanations for the above and corroborate those explanations – Auditors should never just take management's word for why a change has happened or failed to happen.

Chapter 4

Inventory Audit Practices in Ascent

4.1 Activities in Ascent:

We started our academic internship on January 15, 2008 at the internal audit department. In our journey we went through a lot of tasks, such as: Inventory Audit, Legal Document Sorting, Logistic Audit of Scholastica Transport Service, Petty Cash Reconciliation, Fixed Asset Counting and Coding.

- We did Inventory audit in ETC Uttara outlet
- We went through some legal documents sorting of ETC, SPL, AMS
- We audited transport service of STS at Middle Gulshan
- We reconciled the Petty Cash at Middle Dhanmondi and Junior Dhanmondi
- We counted all the fixed asset of Ascent Corporate Office and coded them

4.2 Inventory Audit:

Inventory audit is a audit practice where stock of different items have been check to identify the stocks have been maintain at a right quantity and at a right way.

4.2.1 Objectives:

- a. To ensure all documents & records relating to Sales & Inventory of goods are maintained properly.
- b. To inspect reconciliation of physical Inventory Count to ERM stock.
- c. To ensure goods are kept in bins or on racks with complete description of each item.
- d. To inspect goods are protected against deterioration and misappropriation.
- e. To identify the reasons of missing products.
- f. To identify the products are in good condition.
- g. To ensure the products shelving system are proper and in save mode.

- h. To evaluate physical security of inventories and environment in which they are held.
- i. To ensure all goods bear proper price tag.

4.2.2 Aim:

To detect discrepancies in physical inventory and evaluate problems relating Inventory Control System of ETC Out-lets and recommend solutions.

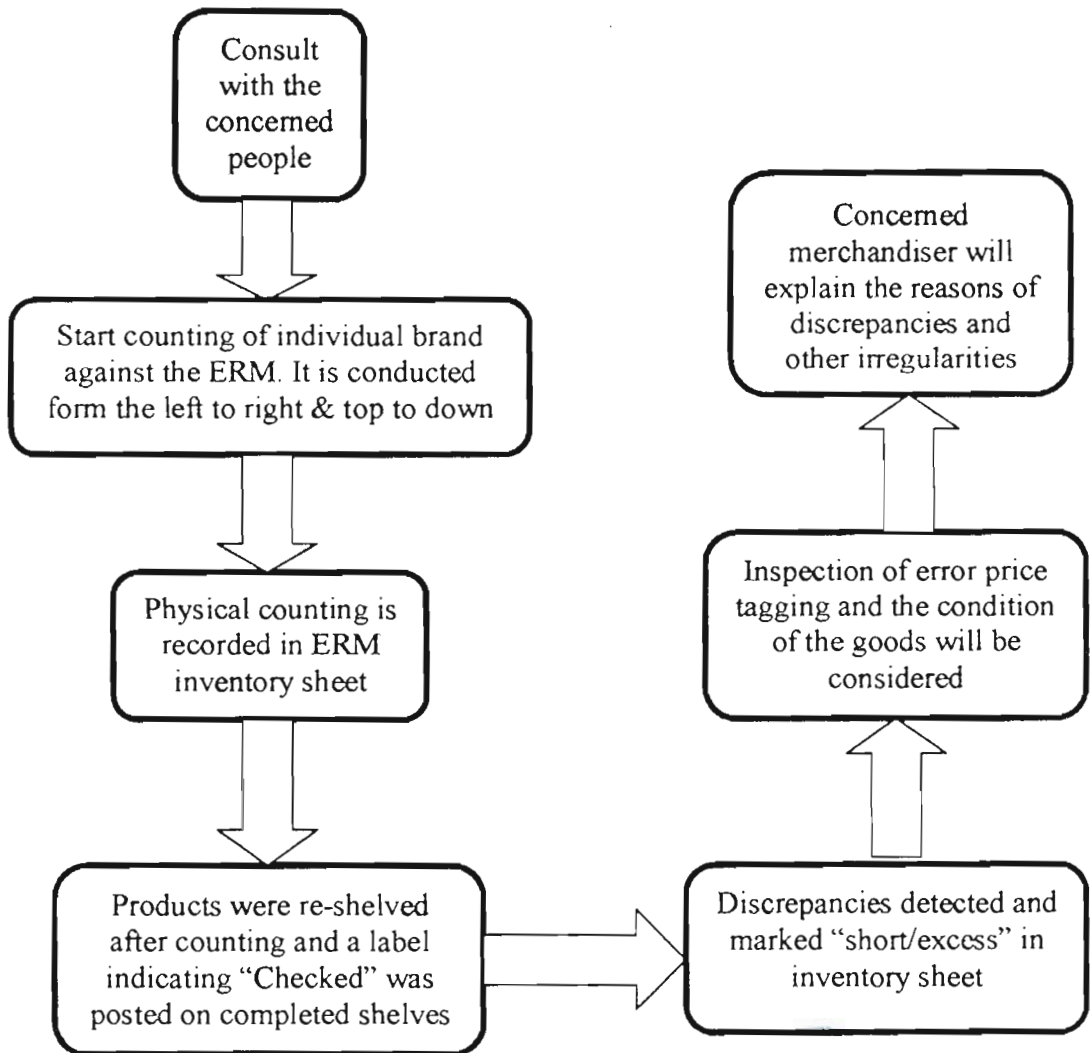
4.2.3 Audit Methodology:

- a. Audit Program was designed in consultation with Head of Marketing & Merchandizing, Senior Manager ETC, and concerned Merchandisers.
- b. Audit involved 100% physical counting of each item of individual brand and against ERM current Inventory Report and completed in one go.
- c. Physical stock counting of goods was conducted from the left to right & top to down.
- d. Physical counting was recorded in ERM Inventory Sheet.
- e. Products were properly re-shelved after counting and a label indicating "Checked" was pasted on completed Shelves.
- f. Discrepancies detected and clearly marked "Short"/"excess" in Inventory Sheet.
- g. Concerned Merchandiser will explain the reasons of discrepancies which will be noted in inventory sheet.

- h. Physical inspection was conducted by Internal Audit Team with the help of Mr. Zahidul Islam, Mr. Tariqul Islam, Mr. Mohiuddin Ahmed, Mr. Anowarul Amin, Mr. Mojibur Rahman & two concerned Store Supervisors.
- i. Inspected price tag of each goods to identify any error in price tagging.
- j. Inspected the conditions of the goods and indicated remarks in case of any physical deterioration of goods.
- k. Physical Inventory was audit conducted starting with Apparels and completed 8(eight) brands



4.2.4 Flow of Audit methodology:



Audit Methodology

4.2.5 Findings:

1. Brand: Khubsoorty

- a. We have physically found 152 items out of 192 items in this Brand. Total 40 items were missing where financial loss was approx. TK.97,800.00 as per MRP.
- b. Display and Shelving system was not good enough to attract the customers.
- c. Huge dusts were found in the shelves.
- d. Found 1 (one) excess quantity against a code under this brand.
- e. One Women Sandal was found without Code & Price tag.

2. Brand: Wrangler

- a. We have physically found 646 out of 655 items in this Brand. Total 9 items were missing where financial loss was approx. TK.11,235.00 as per MRP.
- b. The items were found in different location in the outlet and mixed with other brands.
- c. Found 1 (one) excess quantity against a code under this brand.
- d. The following item was physically found but not shown in ERM stock on 23rd January 2008;
- e.

SL	Code	Batch	Description	Quantity	Price
1	AEAAD409	2040	WRANGLER MENS SHIRT – XL	1-PC	1,495.00

d. The following item had no code & Price tag

WRANGLER MENS SHIRT	XL	1
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3. Brand: Arrow

- We have physically found 390 out of 397 items in this Brand. Total 7 items were missing where financial loss was approx. TK.2,223.00 as per MRP.
- The items were found in different location in the outlet and mixed with other brands.
- The following items were physically found but not shown in the ERM stock on 23rd January 2008.

CODE	BATCH	QUAN	VALUE
AEABB104	814	1	2,400.00
AGDXXX62	1866	1	1,150.00
TOTAL		2	3,550.00

4. Brand: Anyamela

- We have physically found 61 out of 72 items in this Brand. Total 11 items were missing where financial loss was approx. TK.17,035.00 as per MRP.
- The following items were defective

CODE	BATCH	DESCRIPTION	ISBN	QUANTITY	VALUE
AEEAD151	5272	ANYAMELA MENS PANJABI (BLACK) - 42	MLP-0189/07	1-PC	1885.00
AEEAX294	5369	ANYA MELA MENS PANJABI – 42	MLP- 0240/07-D4- 3	1-PC	1265.00
TOTAL				2-PC	3150.00

5. Brand: Bismillah

- We have physically found 20 out of 28 items in this Brand. Total 8 items were missing where financial loss was approx. TK.3,650.00 as per MRP.
- The following items were physically found but not shown in the ERM stock on 23rd January 2008.

SL	CODE	BATCH	DESCRIPTION	PHY FOUND	MRP	TOTAL VALUE
1	AGXXX24	5250	FANCY WOMEN BAG	1	3,600.00	3,600.00
2	AGXXX46	5384		3	1,850.00	5,550.00
TOTAL				4		9,150.00

6. Brand: S'fare

- We have physically found 280 out of 283 items in this Brand. Total 3 items were missing where financial loss was approx. TK.5,205.00 as per MRP.



- b. Found 2 (two) excess quantity against different codes under this brand.
- c. Display & Shelving system was not properly arranged to attract the customers.

7. Brand: R & B

- a. We have physically found 149 out of 153 items in this Brand. Total 4 items were missing where financial loss was approx. TK.4,050.
- b. Found 1 (one) excess quantity against a code under this brand.
- c. The following item was defective

AIXXX458	4583	R & B GIRLS SKIRT (8-9)	RB-81-PRINT	1	850.00
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- d. The following item was physically found but not shown in the ERM stock on 23rd January 2008.

AIXXX203	3598	R & B GIRLS 3 PCS		1-PC
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8. Brand: Puppet

- a. We have physically found 483 out of 489 items in this Brand. Total 6 items were missing where financial loss was approx. TK.9,770.00 as per MRP.
- b. Found 1 (one) excess quantity against a code under this brand

9. Brand: Excalibur

- a. We have physically found 133 out of 136 items in this Brand. Total 6 items were missing where financial loss was approx. TK.4,365.00 as per MRP.
- b. The following item was physically found but not shown in the ERM stock on 23rd January 2008.

SL	CODE	BATCH	DESCRIPTION	ISBN	QUANTITY
1	AEABC770	3029	EXCALIBUR MENS SHIRT-L		1

- c. One Trouser was found without code and price tag

10. Brand: Lee

- a. We have physically found 670 items out of 683 items in this Brand. Total 13 items were missing where financial loss was approx. TK.26,464.00 as per MRP.
- b. The following item was physically found but not shown in ERM stock on 29th January 2008;

AEAAD922	5072		LESH0293	1	1,650.00
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- c. The following item could not identified

MENS SHORT PANT	1
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11. Brand: Lee Youth

- a. We have physically found 663 out of 752 items in this Brand. Total 89 items were missing where financial loss was approx.TK.111,440.00.00 as per MRP.
- b. Found 2 (two) excess quantity against different codes under this brand.
- c. The following item was physically found but not shown in ERM stock on 29th January 2008;

SL	CODE	BATCH	DESCRIPTION	QUANTITY	MRP
1	AIFAD28	4059	BOYS JEANS-28	1	1,695.00
2	AIFAF27	4059	BOYS JEANS-32	1	1,695.00
3	AIFAG14	2798	BOYS JEANS-34	1	1,545.00
			TOTAL	3	4,935

- d. The following item had no code & Price tag

	BOYS JEANS-22	1
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12. Brand: Artisti

- a. We have physically found 222 out of 225 items in this Brand. Total 3 items were missing where financial loss was approx.TK.3,785.00 as per MRP.
- b. The following items had huge dusts;

AEABD1074	4941	ARTISTI CITY SHIRT - XL (F/S)	AS140507-35
AEABB1099	4941	ARTISTI CITY SHIRT - M (F/S)	AS140507-38
AEABC1097	4941	ARTISTI CITY SHIRT - L (F/S)	AS140507-38
AEABD1078	4941	ARTISTI CITY SHIRT - XL (F/S)	AS140507-38
AEAAD906	4941	ARTISTI EVE XPOSE SHIRT - XL (H/S)	AS150607-02
AEAAE255	4941	ARTISTI EVE XPOSE SHIRT - XXL (H/S)	AS150607-02
AEBCF326	5145	ARTISTI INDUSTRIAL JEANS - 36	AIN0107-04
AEBAC106	5145	ARTISTI INDUSTRIAL TROUSER - 30	AIN0207-07
AEBAD159	5145	ARTISTI INDUSTRIAL TROUSER - 32	AIN0207-07
AEAAD969	5145	ARTISTI NEW ITALIAN SPREAD SHIRT - XL (F/S)	AS160707-14

13. Brand: Casualist

- a. We have physically found 302 out of 327 items in this Brand. Total 25 items were missing where financial loss was approx. TK.40,310.00 as per MRP.
- b. Found 1 (one) excess quantity against a code under this brand.

14. Brand: Chowdhury Leather

- a. We have physically found 233 out of 272 items in this Brand. Total 39 items were missing where financial loss was approx. TK.22,375.00 as per MRP.
- b. Found 11 (Eleven) excess quantity against different codes under this brand.
- c. The following items were physically found but not shown in the ERM stock on 29th January 2008.

SL	CODE	BATCH	DESCRIPTION	QUANTITY	MRP
1	AGDXX114	3208	MENS LEATHER BELT	1	450.00
2	AGDXX62	1866		1	1150.00
3	AGDXX141	3811		1	1550.00
TOTAL				3	3,150.00

- d. The following items physically found but could not identified;

SL	DESCRIPTION	QUANTITY
1	MENS LEATHER BELT	20
2	MENS LEATHER WALLET	1
3	LADIES BAG (BLACK)	1

15. Brand: Smart Socks

- a. We have physically found 290 out of 392 items in this Brand. Total 3 items were missing where financial loss was approx. TK.350.00 as per MRP.
- b. Found 13 (thirteen) excess quantity against different codes under this brand.
- c. The following items were mixed with the Smart Socks brands;



SL	CODE	BATCH	DESCRIPTION	PHY FOUND	MRP
1	AGBXX91	1860	ARROW SOCKS	1	215.00
2	AGBXX21	1866	ARROW SOCKS	1	215.00
3	AGBXX90	3564	REEBOK SOCKS	1	295.00
TOTAL				3	725.00

16. School Uniform & Sweater

- a. We have physically found 905 out of 956 items in this Brand. Total 51 items were missing where financial loss was approx. TK.18,380.00 as per MRP.
- b. Found 13 (thirteen) excess quantity against different codes under this brand.
- c. The following item physically found but could not identified;

SCHOLASTICA TRACK PANT (M)	1
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- d. The following item was physically found but not shown in the ERM stock on 29th January 2008.

CODE	BATCH	DESCRIPTION	Quantity	MRP
AAEAX6	4808	SCHOLASTICA T-SHIRT (XS)	1	225.00
AABAX3	3175	SCHOLASTICA BLOUSE (M)	1	235.00
TOTAL			2	460.00

4.2.6 Common Findings:

- a) Most of the brands were found in different location and mixed with other brands
- b) Huge dusts were found in the shelves and in the apparels

Total inspected and counted 1,964 items. Total missing which was approx.4% of total ERM stock. Total MRP value of missing items was approximately TK.1,55.333.00

4.2.7 Recommendation:

- a) The reasons for significant discrepancies of certain Brands of Apparels may be investigated and reason find out by the concern department.
- b) As a part of general inventory control procedure there should be a programme of continuous inventory counting to ensure that :
- c) Each item is physically inspected at least once in six months and more frequently in case of items liable to loss.
- d) Adequate records are kept up to date and there should be appropriate reports and investigation procedure for discrepancies.
- e) Regular inventory checking will ensure increased discipline over stores supervisors.
- f) Discrepancies in between physical count and ERM stock is detected earlier.

- g) The management is better able to identify errors, slow moving and deteriorated stock.
- h) Shelving and storage may be in the same location of the same brand
- i) Goods inside cabinet may be properly packed.
- j) Store supervisor may be more particular in fixing Price Tags & Product Codes number on every item.
- k) Store supervisor should be more particular in maintaining cleanliness of shelves.

The Inventory Audit is still in progress. We shall submit more comprehensive recommendations in our final Audit Report after we complete the total job.



Chapter 5

Logistic Audit Practices in Ascent

5.1 About Transport Audit:

We audited the vehicle of Scholastica Transport Limited at Middle Gulshan. There were 23 vehicles at total. Among those includes school buses, private cars, pick-up vans, cover van, motorcycles. The format of the transport audit is added in the appendix section.

5.2 Objectives:

- a. To ensure availability of all required documents of the vehicles and their updating.
- b. To evaluate the physical conditions of all vehicles and ensure fitness for smooth running.
- c. To ensure that the regular servicing and maintenance are carried out as per Standard Operational Manual.

5.3 Methodology:

The following methodology was adopted in conducting the inspection:

- a. Made a listing of all vehicles according to vehicle category such as School Bus, In-house, Management car.
- b. Physically counted all vehicles in possession of STS and reconciled the figures with the numbers in Vehicles register of STS.
- c. Conducted physical inspection of 19 In-house vehicles excluding three Motor cycles and 16 School Buses in participation of Manager STS, and other members of inspection Team.
- d. Checked availability of all legal documents required for each vehicle with dates of renewal and updating and reconciled the same with the report provided by STS Management.

- e. Checked physical and technical condition of all vehicles with the help of STS in-house Automobile experts in presence of Manager- STS, covering the key section/system such as brake system, fuel system, electrical system, steering mechanism, suspension system, frame, body, tires, wheels, windshield glass, engine condition etc:

5.4 Findings:

Inspection reports for each vehicle with findings are enclosed herewith.

Common findings are given below:

- a. Physically found 19 in-house vehicles excluding three Motor cycles and 16 School Buses which are in agreement with STS records provided to the inspection team.
- b. All the vehicle documentations were found in order and updated.
- c. Dates of Fire extinguishers of all School Buses were found expired.
- d. Log Books of vehicles do not have any record/information about servicing dates, change of Mobil, Mobil filter, diesel filter, air filter and major spares.
- e. Over all comments are as follows:

School Bus

Overall Comments	Numbers of Vehicles
Excellent	0
Good	15
Satisfactory	1
Need to Repair	0
Need to Replace	0
Total	16

In-House Vehicles

Overall Comments	Numbers of Vehicles
Excellent	8
Good	9
Satisfactory	2
Need to Repair	0
Need to Replace	0
Total	19

5.5 Recommendations:

- a) STS Maintenance Department should make inspection of Vehicles as a part of preventive maintenance at regular interval as recommended in operational manual.
- b) Each Vehicle should have history card to record detail particulars of vehicle, information on servicing and maintenance, replacement of spares, Mobil filter, diesel filter, air filter, spark plus, tires etc.
- c) Need to fill/replace the fire extinguishers of all School Buses.
- d) A water point with pump and a ramp may be installed at MIG.
- e) A few small tools may be provided to STS to carry out minor repairs by STS Technicians.



Chapter 6

Cash Reconciliation Practices in Ascent

6.1 About Cash Reconciliation:

To reconcile the petty cash we had done a surprise visit to MID (Middle Dhanmondi) and JRD (Junior Dhanmondi). The cash reconciliation is done to check whether the cash in hand matches with the record or not.

6.2 Objectives

- To ensure the Petty Cash balance matches with the Cash in Hand.

Audit Team conducted Petty cash audit on 6th January 2008 from 11:30 am to 12: 00 am.

6.3 Audit Procedure

- a. Checked all bills of petty cash
- b. Checked monthly petty cash register
- c. Checked petty cash statement
- d. Counted physical cash in hand

- ❖ We have done a surprise visit to **Scholastica Middle Dhanmondi Campus** with a view to inspect Petty Cash reconcile with Petty cash register & Statement. Here we met with the Vice Principal Ms. Syeda Farda. F. Alam for her consent to do Audit.

6.4 Findings of MID:

Their Petty Cash impressed amount is TK.5, 000.00 per month. Detailed Findings are given bellow:

- a. After submitted the petty cash statement & bills to the Finance Department on 25th of every month, rest of the transaction of the same month maintained in the following month Petty Cash register.
- b. Cash balance was physically counted in presence of the Ms. Shahena Banu, Assistant Manager-General Administration.
- c. She submitted petty cash bills amounting of TK. 3,558.00 to Finance Department in time.
- d. TK.1, 442.00 was carried forward from February 2008 to March 2008.
- e. Found 5 bills amounting of TK.1, 021.00 out of TK 1,442.00.
- f. Physical Cash was TK.431.00 which matched with the **Petty Cash Register**.
Cash balance was found in the following denominations

Denomination	Quantity	Amount (TK)
100.00	3	300.00
50.00	1	50.00
20.00	2	40.00
10.00	4	40.00
1.00	1	1.00
Cash in hand	11	431.00



6.5 Recommendation of MID:

- a. After submitting the petty cash statement & bills to the Finance Department on 25th of every month, rest of the transaction of the same month may be maintained in a same sheet of Petty cash Register.
- b. Specimen of Petty Cash Format is attached for guidance of outlet In-charge.

- ❖ We have done a surprise visit to **Scholastica Junior Dhanmondi Campus** with a view to inspect Petty Cash reconcile with Petty cash register & Statement. The Principal was busy with the students in a sports program at "Begum Fazilatunnea Mohila Complex".

6.6 Findings of JRD:

Their Petty Cash impressed amount is TK.3000.00 per month. Detailed Findings are given bellow:

- a. After submitted the petty cash statement & bills to the Finance Department on 25th of every month, rest of the transaction of the same month maintained in the following month Petty Cash register
- b. Cash balance was physically counted in presence of the Ms. Kulsum Zoha, Senior Officer-General Administration.
- c. She submitted petty cash bills amounting of TK. 800.00 to Finance Department on 25th February 2008 as per rule.

- d. TK.22,00.00 was carried forward from February 2008 to March 2008.
- e. Found 5 bills amounting of TK.762.00 out of TK 22,00.00.
- f. TK 100.00 was given to the Game Teacher with a proper record but bill was not submitted till date.
- g. Physical Cash was TK.1,338.00 which matched with the **Petty Cash Register**. Cash balance was found in the following denominations:

Denomination	Quantity	Amount (TK)
500.00	2	1,000.00
100.00	2	200.00
50.00	2	100.00
20.00	1	20.00
10.00	1	10.00
5.00	1	5.00
1.00	3	3.00
Cash in hand	12	1,338.00

6.7 Recommendation of JRD:

- a. After submitting the petty cash statement & bills to the Finance Department on 25th of every month, rest of the transaction of the same month may be maintained in a same sheet of Petty cash Register.
- b. Specimen of Petty Cash Format is attached for guidance of outlet In-charge.

Chapter 7

Fixed Asset Counting and Coding in Ascent

7.1 About fixed Asset counting and coding:

We were assigned to do the fixed asset counting as well as coding of the Ascent Corporate House. First of all we started counting from 14th floor to 6th floor. Afterwards we assigned unique code to all the fixed assets. In the appendix there is a format of the asset list categorization.

7.2 Recommendation:

- The asset coding is done manually with the help of permanent marker. So if any bar code sticker can be assigned to make it will make more rapid and less cumbersome.
- To count every asset is very difficult so there should be proper asset management department to ensure that no asset can be entering without code.
- After some time, asset will become obsolete, in this case the unique asset code can be preserve and later if any same category asset is entered in the group than that particular asset can be assigned that preserve code. If the company don't follow that procedure then the asset should be write off from the system permanently.
- The system should be more flexible in terms of deleting the entered asset item and adding them when excess is found while coding them.



Chapter 8

Audit Summary & Report Conclusion

8.1 Difference in standard and actual practice in Ascent:

As this department is completely new department so it has lacking from standard activities. We found differences between standard and actual activities. Those differences are sorted below:

Subject	Standard Procedure	Actual Practices in Ascent
1.Theoretical Knowledge	This must for maintaining standard procedure	The auditors have lack of theoretical knowledge
2.Practical Experience	For standard procedure it is obvious requirement	Auditors have lack of practical knowledge
3.Compliance	It should comply with audit standard	The total procedure was based on the need of the organization. So organization in some cases overlook standard procedure
4. Lack of Manpower	The manpower should be sufficient for maintaining the proper standard procedure	Manpower was not enough during the audit time
5. Methodology	Methodology should be formal	Methodology was not formal



8.2 Conclusion:

The experience of this organization is indeed a very critical for me to learn the corporate culture. Our department demands to have an excellent knowledge about all the concerns of this organization. It entails the most crucial aspects of an organization. This is also a very powerful department for the company. Probably no other division of a company faces so many crucial decisions or is burdened with so much varied demand on it. My study was aimed to unearth the complexities that the planning and cash management division faces. In course of the study, I found that many of the things which are pre-dominant in the text books differ a lot from actual field. The study gave a unique opportunity of applying class room teaching on ground. Indeed the actual operations are far more complex, demanding and cumbersome to manage. As it is in the initial stage, its man power is limited and it has any formal procedure. Moreover we think that the organization should recruit efficient people like us or who has completed CA/ CMA/ ACCA. Authority should give the formal declaration to the whole company so that all the concerns will be alert from now and work for the betterment of the organization. We hope Ascent will reach its target within the shortest possible time by implementing discipline through its new Audit Department. I wish its success.



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2. Lynch Foulks, 2006-07. ACCA



Appendix

Vehicle Fleet Inspection Report

Inspection Date

Vehicle Registration:

Vehicle Type:

Date of Registration:

Driver's Name:

Present Kilometer:

Helper's Name:

A. Documents Inspection:

SL#	Documents of Inspected	Status	Date of Renewal	Remarks
1	Blue Book	Ok	-	-
2	Tax Token	Ok	17/01/08	Done
3	Fitness	Ok	27/01/08	Done
4	Route Permit	Ok	28/01/10	To be done on due date
5	Insurance	Ok	14/01/09	To be done on due date

Technical Inspection:

SL#	Inspection item	Condition	Remarks
1	Engine condition	Good	Original engine cover lost
2	Brake system	Good	
3	Clutch system	Good	
4	Transmission system	Good	Gear lever, dust cover need cleaning
5	Steering system	Satisfactory	
6	Lubricating system	Good	
7	Cooling system	Excellent	
8	Electrical charging system	Satisfactory	
9	Ignition system	Excellent	
10	Fuel system(diesel)	Excellent	
11	Suspension system	Excellent	
12	Electric system	Satisfactory	Left indicator is broken an need fixing
13	Air condition system	N/A	
14	Tyre system	Satisfactory	Need two tyres for rear wheels.
15	Battery condition	Excellent	
16	Body condition	Satisfactory	Window glass found broken, and left side looking glass needs change.
17	Documents(Tax, token, fitness, route permit, insurance)	To be updated	
18	Tools & accessories	Good	
19	Upholstery	Satisfactory	
20	General Cleanliness	Satisfactory	



Fixed Asset Classification

FIXED ASSETS CATEGORIZATION REPORT

Floor: 14 Company Name: Ascent Group

Asset Category	Asset Type	Asset Sub Type			Not	Total
			Useable	Repairable	Useable	
01 - Furniture and Fixture						
	01 - Chair					
		01 - Plastic Chair				
		02 - Revolving Chair (Otobi)				
		03 - Fix Chair				
		04 - Revolving Chair – Executive				
		05 - Wheel Chair				
		06 - Wooden Chair				
		07 - Armless Chair				
		08 - Cane Chair				
		09 - Arm Chair				
		10 - Stand Tool				
		11 - Student Chair				
		12 - Desk Chair				
		13 - Easy Chair Set				
		14 – Bench				
		15 - Cartoon Chair				
		16 - Iron Chair				
	02 - Table					
		01 - Cane Table				
		02 - Computer Table (Wooden)				
		03 - Computer Table (Foreign)				
		04 - Conference Table				
		05 - Round Table				
		06 - Rectangle Table				
		07 - Square Table				
		08 - Reception Table				

17 - Straight
Table - Foreign

03 - Board

09 - Pack man Top				
10 - L - Shape Table (Foreign)				
11 - L - Shape Table (Local)				
12 - Photocopy Table				
13 - Student Table				
14 - Tea Table (Wooden)				
15 - Centre Table				
18 - Straight Table - Board				
19 - Straight Table - Wooden				
20 - Dining Table				
21 - Lab Table				
22 - Tea Table - Iron				
23 - Tea Table - Cane				
24 - Student Table With Beach - Plastic				
25 - Plastic Table				
26 - Pedestal drawer - Foreign				
27 - Pedestal drawer - Local				
28 - Working Table				
29 - Caring Trolley				
30 - Cut Table				
31 - Slap Table				
32 - Riddi Project Table				
33 - ComerTable				
01 - Notice Board				
02 - Notice Board (White)				
03 - Stand Notice Board (White)				
04 - Stand Notice Board				
05 - Numeric Board				
06 - Black Board				
07 - Line Board				

	08 - Stand Notice Board (Black)				
04 - Almirah					
	01 - Steel Almirah				
	02 - Steel Locker Cabinet				
	03 - Wooden Almirah				
05 - Shelf and Cabinet					
	01 - Shelf with high cabinet (Foreign)				
	02 - Shelf with high cabinet (Wooden)				
	03 - Shelf with Low cabinet (Foreign)				
	04 - Shelf with Low cabinet (Wooden)				
	05 - Shelf with Low cabinet (Steel)				
	06 - Side Shelf				
	07 - Side Cabinet				
	08 - Open Shelf (foreign)/Display Shelf				
	09 - Open Shelf (Local)/Display Shelf				
	10 - Rack Wood / Display				
	11 - Rack Steel / Display				
	12 - Server Rack				
	13 - Wall Hanging shelf				
	14 - Tea Trolley				
	15 - Steel File Cabinet				
	16 - Sliding Cabinet				
	17 - Skeleton Show Case				
06 - Sofa set					
	01 - Regin				
	02 - Single Seater - Steel				
	03 - Two Seater - Steel				
	04 - Three Seater - Steel				

	05 - Single Seater - Otobi			
	06 - Two Seater - Otobi			
	07 - Three Seater - Otobi			
	08 - Single Seater - Cane			
	09 - Two Seater - Cane			
	10 - Three Seater - Cane			
	11 - Wood (Fiber, Rixin & Cloth)			
07 - Others				
	01 - Platform			
	02 - Easel			
	03 - Sand Pit Table			
	04 - Assembly Box			
	05 - Pordion/Lactern			
	06 - Wooden Tree			
	07 - Play Car			
	08 - TV Box			
	09 - Art Box			
	10 - Prize Locker			
	11 - Sick Bed			
	12 - Stage			
	13 - Back drop			
	14 - Paper Cutter			
	15 - First Aid Box			
	16 - Suggestion Box			
	17 - Flag Stand			
	18 - Ice Box			
	19 - Vault			
	20 - Box for OHP Projector			
02 - Electrical Equipment				
01 - Air Cooler				
	01 - Split Type			
	02 - Cassette Type			
	03 - Window Type			
02 - Fan				

	01 - Ceiling Fan				
	02 - Exhaust Fan 6 inch/10 inch				
	03 - Stand Fan				
	04 - Table Fan				
	05 - Wall Fan				
03 - Others					
	01 - Battery for PABX (12 Volt.)				
	02 - Vacuum Cleaner				
	03 - Light for Stage (Mixer Light)				
	04 - Voltage Stabilizer				
	05 - Washing Machine				
	06 - Tube Light Shed				
	07 - Emergency Light				
	08 - IPS / IVS				
	09 - Water Heater				
03 - Plant & Machinery					
01 - Machinery					
	01 - Water Pump				
	02 - Generator				
	03 - Sub Station				
	04 - Compressor Machine				
	05 - Lift				
	06 - Sewing Machine				
	07 - Band Sawa Machine				
	08 - Dust Collector Machine				
	09 - Horizontal Mortiaer				
	10 - Sliding Table Panel Saw				
	11 - Teltig Spindle Moulder				
	12 - Thickness Planner				
	13 - Edgabanding Machine				
	14 - Cutting Knife				
	15 - Cutting Machine				
	16 - Perpertion Machine				
	17 - RP2C Machine				
	18 - Rulling Machine				

19 - SORK Machine				
20 - Dehumidifier				
21 - Box Plate Exposer				
22 - MOZP Machine				
23 - Process Camera				
24 - Process Exposer				
25 - Weighting Machine				
26 - Espresso Machine				
27 - Coffee Machine				
28 - Grinder Machine				
29 - Waffle Maker				
30 - Pizza Makline with Gastronome Pans				
31 - Hot Rack				
32 - Sandwice Griller Machine				
33 - Bean Grinner				
34 - Aeroplant				
35 - Ice Cuber Machine				
36 - Ice Blinder Machine				
37 - Ice Cream Machine				
38 - Conti Machine				
39 - Filter Machine				
40 - Pepsi Machine				
41 - Deep Tubewell				
42 - Moe Machine				
43 - Hot Machine				
44 - Pizza Oven				
45 - Pastry Showcase				
46 - Walking Chiller				
47 - Air Cutter				
48 - Escalator				
49 - Gigger				
50 - Sealer				
51 - Spiral Mixer Machine				
52 - Dough Boul Machine				

53 - Exhastor (In/Out)				
54 - Prover				
55 - Cream Spiral Machine				
56 - Walking Freezzer				
57 - Vita Mix Machine				
58 - Vita Mix Boul				
59 - Grinder				
60 - Pizza sheeter				

04 - Office Equipment

01 - Office Equipment

01 - Paper Shedder				
02 - Photocopy Machine				
03 - Telephone Main Set				
04 - Main Board				
05 - Telephone set				
06 - Fax Machine				
07 - Intercom Set				
08 - Type Writer				
09 - Clock				
10 - Water Dispenser/ Purify				
11 - Laminating Machine				
12 - Camera				
13 - Attendance Recorder Machine				
14 - Carpet				

05 - Audio Visual Equipment

01 - Audio Visual Equipment

01 - Sound System				
02 - Micro phone				
03 - Multimedia Projector				
04 - Multimedia Speaker				

05 - Audio Cassette Player

06 - TV

07 - VCR

08 - VCP

09 - DVD

10 - LCD

11 - OHP

06 - PC &
Peripheral
Equipment

01 - PC &
Peripherals

01 - Computer

02 - Printer

03 - Lab Top

04 - Scanner

05 - UPS

06 - Monitor

07 - CPU

08 - Server

09 - Network Hardware

10 - Barcode Scanner

11 - Barcode Printer

07 - Kitchen
Equipment

01 - Kitchen
Equipment

01 - Gas Bumer

02 - Gas Oven

03 - Gas Cylinder

04 - Blender

05 - Normal Fridge

06 - Deep Fridge

07 - Double Door Fridge

08 - Normal Fridge Small

08 - Fire Fighting & Security Equipment		09 - Micro Oven			
		10 - Electric Jug			
	01 - Fire Fighting Equipment				
		01 - Co2 - (01 KG)			
		02 - Co2 - (02 KG)			
		03 - Co2 - (03 KG)			
		04 - Co2 - (05 KG)			
		05 - Co2 - (20 KG)			
		06 - Co2 - (25 KG)			
		07 - A,B,C Dry Powder - (03 KG)			
		08 - A,B,C Dry Powder - (05 KG)			
		09 - A,B,C Dry Powder - (25 KG)			
		10 - A. FFF - (10 KG)			
		11 - A. FFF - (50 KG)			
		12 - Fire Alarm Unit			
		13 - Smoke Detector			
		14 - Fire Blanket			
		15 - Surveillance CC TV			
	16 - Security Camera				
	17 - A,B,C - Dry powder - (1 KG)				
	18 - A,B,C - Dry powder - (8 KG)				
09 - Educational Equipment					
01 - Musical Equipment					
	01 - Dhol				
	02 - Harmonium				
	03 - Music Keyboard				
	04 - Tabla				

05 – Baya				
06 – Khol				
07 – Jhaz				
08 - Krishna Kanthi				
09 – Mondira				
10 – Ektara				
11 – Mrakas				
12 – Tanpura				
13 – Nall				
14 – Kongo				
15 – Bango				
16 - Lyric Music Stand				
17 - Bira for Tabala				
18 – Japsi				
19 - Octo Pad Drum				
20 – Sekash				
21 - Nanda Marakash				
22 - Tanis Block				
23 - Marakash (Small Egg)				
24 – Gutter				
25 - Key Board Stand				
26 - Octo Pad Stand				
27 – Ghungroo				
28 - Head Phone				
298 - Mouth Organ				
30 - Chanel Mixer Machine				
31 – Amplifier				
32 - Loud Speaker				
33 - Micro phone Floor Stand				
34 - Bose Ahuza Cannon System				
35 - Bose 802C System Controller				
36 – Speaker				
37 – Kas				
38 – Mendolin				
39 – Dotara				

		40 - Delay Machine				
		41 - Key Board Control Machine				
		42 - Speaker Stand				
		43 - Khanjani				
	02 - Sports Equipment					
		01 - Table Tennis				
		02 - Ceram Board				
		03 - Basket Ball Post				
10 - Loose Tools						
	01 - Loose Tool					
		01 - Ladder				
		02 - Square Folding Ladder				
12 - Transport Vehicle						
	01 - Bus					
		01 - DM JHA - 11-0107				
		02 - DM JHA - 11-0108				
		03 - DM JHA - 11-0109				
		04 - DM JHA - 11-0110				
		05 - DM JHA - 11-0111				
		06 - DM JHA - 11-0112				
		07 - DM JHA - 11-0113				
		08 - DM JHA - 11-0114				
		09 - DM JHA - 11-0116				
		10 - DM JHA - 11-0117				
		11 - DM JHA - 11-0118				
		12 - DM JHA - 11-0119				
		13 - DM JHA - 11-0120				
		14 - DM JHA - 11-0121				
		15 - DM JHA - 11-0122				
		16 - DM JHA - 11-0124				
		17 - DM JHA - 11-0159				
	02 - Pick - Up					
		01 - DMAO -11-0115				
		02 - DMAO -11-1520				

	03 - DM THA -11-3541			
03 - Motor Cycle			-1	
	01 - DM HA - 19-0937			
	02 - DM HA - 19-0938			
	03 - DM HA - 13-3166			
04 - Car				
	01 - DM GHA -11-5553 (Lexus)			
	02 - DM GA -17-6758 (Honda)			
	03 - DM BHA -11-0998 (BMW)			
	04 - DM GHA -11-0906 (Parado)			
	05 - DM GA -17-6759 (Honda)			
	06 - DM GA -15-9872 (Fieder)			
	07 - DM GA -17-3726 (T/C/G)			
	08 - DM GA -15-610 (Wagon)			
	09 - DM GA -15-611 (Wagon)			
	10 - DM KHA -12-1634 (Probox)			
	11 - DM KHA -12-1635 (Probox)			
	12 - DM KHA -12-1343 (Probox)			
05 - Microbus				
	01 - DM CHA -54-1009			
	02 - DM CHA -54-1030			
	03 - DM CHA -51-3073			
	04 - DM CHA -51-5589			
	05 - DM CHA -51-5590			
	06 - DM CHA -51-5723			
	07 - DM CHA -51-5724			
	08 - DM CHA -51-6481			
06 - Others				
	01 - DM AO-11-1546 (Covered Van)			
	02 - Bi-Cycle			
13 - Land & Land Development				
01 - Land				
	01 - Saver Land			

15 - Others

01 - Tank

02 - Uttara Land
03 - Ranavola Land

01 - Tank

