

It is time to get ready for the 2017 audit



We would like to remind you to prepare for an audit of financial statements 2017.

What companies need to be audited?

The 2017 mandatory audit shall be conducted for:

- + Companies with total sales in 2016 exceeding RUB 400 million, or, or total assets exceeding RUB 60 million;
- + All joint-stock companies;
- + Real estate developers;
- + NGOs registered as foreign agents;
- + Banks, financial institutions and insurance companies.

[Full list of organizations subject to the mandatory audit](#)

When shall the audit be performed?

It is advisable to start planning for the 2017 accounting audit now. This way, there would be enough time to choose a competent auditor and agree on the terms of the contract and on an audit schedule that will be convenient for your company.

Large companies may conduct the first stage of the audit as early as 2017 and take into account the remarks of the auditors in advance.

Audit reports must be submitted to the Federal Statistical Agency (ROSSTAT) while you are filing the financial statements, or within 10 days the audit report was issued, but not later than on 31 December of the following year. For that reason, companies that have not got their audit report 2016 must audit their statements and file the report by the end of 2017! If you miss the filing date, you are subject to an administrative penalty RUB 5,000-10,000 ([para. 1, art. 15.11 of the Code of Administrative Offences](#)).

What do the owner and director of a firm get from an audit?

Audit allows company owners and directors to obtain the independent opinion on:

- + Accuracy of the company's financial statements;
- + Compliance with the tax law and the regulation of business;
- + Effectiveness of internal control.

The errors identified by an auditor and the corrective measures he recommends serve to the director of an enterprise as guidelines for action. By eliminating drawbacks in accounting and management, the enterprise thereby avoids additional tax and penal sanctions charges during checks by supervisory agencies, and brings the accounting system into conformity with normative documents and legal requirements.

Successful audit completion will provide to the owner the confirmation of realness and credibility as to the results of the economic activity of the enterprise, as well as correspondence of the qualification held by the director and the employees of the accounting department to the imposed requirements. The publication of a favourable audit report sends out a powerful signal to partners and investors to develop mutually beneficial relations, since it attests to the professionalism of the managers, as well as the transparency, legitimacy and reliability of the company.

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Accountor auditing services

For over 20 years, Accountor has been rendering auditing services to companies with foreign and Russian capital.

In addition to audit reports, we provide the management and investors with audit findings in a foreign language and hold meetings to discuss the report and give recommendations.

Accountor is one of the first consulting companies in Russia. We came to Russia in 1992, and have taken leading positions in our field ever since.

As of 2016 year-end, Accountor Russia has been included into the following lists of the Expert Rating Agency (Expert RA):

- + TOP 5 accounting outsourcing companies;
- + TOP 10 payroll accounting outsourcing companies
- + TOP 10 financial consulting companies (incl. audit).

Among our clients are transnational corporations, medium business enterprises acting inside the Russian market and private investors. Moreover, since our company conducts activities in seven countries and is the largest supplier of financial and HR services in North Europe, it is currently involved in the implementation of several big international audit projects.

We would be happy to start working with your company. For more details, please contact us:

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