

THE AUDIT MISSION IN THE BASE OF THE ISRS - STEPS TO STRENGTHEN INDIVIDUAL FINANCIAL STATEMENTS OF THE CONTRACTING COMPANY

*Attila Tamas Szora, University „1 Decembrie 1918“ Alba Iulia, Romania
Iulian Dobra, University „1 Decembrie 1918“ Alba Iulia, Romania
Ana Maria Udrea, Universitaty „Valahia“ Târgoviște, Romania*

ABSTRACT: In granting a credit the bank must be informed correctly about the client's financial situation and the possibility of the existence of specific links between contractors and associated companies of the group, thus lending decision must make a decision based on knowledge and risk taking by the bank to the whole group. This paper has as main objective the theoretical and practical presentation of the stages of building the individual financial statements through the method of global integration and consolidation process influence on the financial position and performance of the entity that the auditor's opinion expressed in the audit report, with highlighting limitations and directions to follow. The empirical study presented aims to present consolidated financial statements summary highlighting the relevant information to users, information audited by an auditor and presented in a report issued under the International Standard on Related Services ('ISRS') 4400 Engagements to achieve agreed procedures regarding financial information issued by the International Federation of Accountants ("IFAC") and adopted by the CAFR and IFAC Code of Ethics.

Keywords: consolidated financial statements, intra-group transactions, equity, minority interests, historical cost

JEL Codes: M41, M42, O10