

Asset Valuation Audit Report

Report Date: 2024-06-18
Prepared By: ABC Audit Firm

1. Report Recipient

Client Name: XYZ Corporation
Address: 123 Financial Avenue, City, Country

2. Background & Purpose

This report outlines the audit findings for the asset valuation of XYZ Corporation as of 2024-06-17. The purpose is to confirm the accuracy and reliability of reported asset values for financial and regulatory compliance.

3. Scope of Audit

- Physical verification of fixed assets
- Review of supporting documents for asset acquisition and disposals
- Assessment of asset valuation methodologies
- Analysis of depreciation and impairment calculations

4. Summary of Asset Valuation

Asset Category	Book Value	Fair Value	Valuation Method	Comments
Land & Building	\$2,000,000	\$2,300,000	Market Approach	No material discrepancies
Machinery & Equipment	\$750,000	\$720,000	Cost Less Depreciation	Normal wear and tear
Vehicles	\$120,000	\$112,000	Cost Less Depreciation	Depreciation rates reviewed
IT Equipment	\$90,000	\$85,000	Cost Less Depreciation	Fully supported by records

5. Key Findings

- All assets physically verified with minor discrepancies reconciled
- Documentation related to acquisitions and disposals is complete and reliable
- Valuation methods are consistent with accounting standards
- Depreciation and impairment calculations found to be appropriate

6. Recommendations

- Update asset register regularly to capture disposals and additions
- Review valuation methodologies periodically to reflect current best practices
- Strengthen controls over asset tagging and custodianship

7. Conclusion

Based on the procedures performed, we conclude that the asset valuation records of XYZ Corporation present a true and fair view as of 2024-06-17, in accordance with relevant financial reporting standards.

Important Notes:

- This report is based on records and information provided as of the audit date.
- Significant changes in asset values post-audit are not reflected here.
- This report is not a substitute for legal or professional valuation advice.
- Distribution of this report is limited to authorized stakeholders only.

