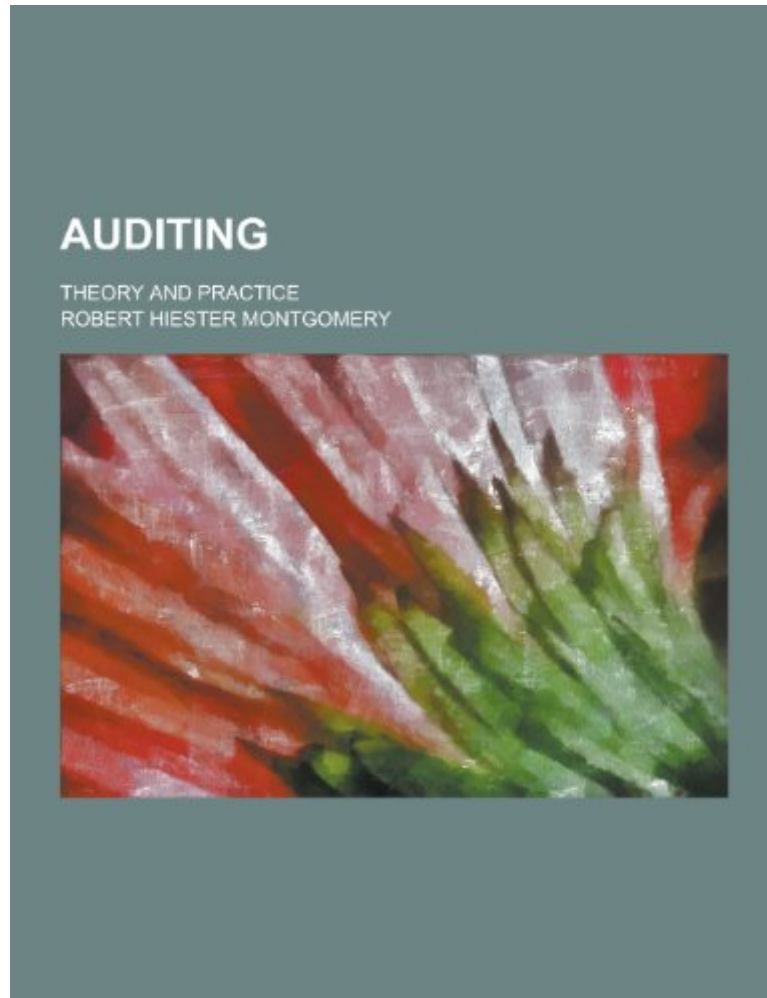


Auditing; Theory and Practice PDF



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Auditing; Theory and Practice by Robert Hiester Montgomery ISBN 1230223975

This historic book may have numerous typos and missing text. Purchasers can usually download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1917 edition. Excerpt: ... Automobile Dealers It is important that the auditor familiarize himself with the terms of the dealer's contract with the manufacturers. Deposits with the latter are not accounts receivable, but payments on account of cars to be purchased during the contract period, and the amounts so deposited may be deducted pro rata from the price to be paid for each car or from the last shipments. The unapplied balance of such deposits should be confirmed by correspondence with the manufacturers. Interest on these deposits is sometimes paid by the manufacturers, and where this is the case its collection should be verified. Deposits by customers with the dealer should appear in separate accounts, as they are not current accounts payable. If any interest is to be allowed on such deposits, the auditor should ascertain that proper entries for the accrued portion thereof have been made. Cars on hand should be physically examined and

their numbers compared with the daily car record. The ownership of cars in the possession of others for alterations or other purposes should be confirmed by correspondence. The invoices for unsold new cars should be used to verify the prices at which they are taken into the inventory, and the second-hand cars should be appraised, but in no case should the appraised values exceed the allowances made to the customers for the cars plus the cost of overhauling them. Usually the dealer incurs a loss on the sale of second-hand cars, and this fact must be considered in passing upon their value for balance sheet purposes. Statements of accounts receivable balances, after being stamped with request to communicate directly with the auditors if not correct, should be sent to all customers. Liberal allowance should be made for the probable...

Auditing; Theory and Practice Review

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