



## Importance of Audit System for Businesses

Audit is a crucial means to obtain management and financial information of a business. The main objective of the audit is to express an opinion on the fairness of a company's financial statements.

### Vital for funding and growth

A company's audited financial statements are a key to raising finance, and helping business owners, to plan and controls processes, so that they can make decisions and perform other functions which are useful in fostering the growth of their enterprise.

Audited financial statements help investors and economists in not just judging the health of a company, but also the overall economy. Creating fair audit statements is like providing a look into the heart of a company's operations. It tells investors if the company is worthy of investing by showing them how it would affect the overall business industry.

### Suits Business Objectives

Having an effective audit is vital for a business, as audit enables the business to attain its corporate objectives. Internal controls facilitate better monitoring and supervision to check irregular transactions, evaluation of ongoing performance, and maintenance of the required business records. Auditors review internal controls and advise improvements and document material irregularities if any to enable further investigation by the company management.

### Audit Assess the Risk of Material Misstatement

Auditors evaluate the risk of material misstatement in your business's financial reports. Without an audit system, your company will not be able to create dependable financial reports. It won't be able to determine how to allocate its resources, as it can't judge which of its segments or product lines are profitable. Audit enables a company to state the exact status of its assets and liabilities, so that it can have a clear reputation of being reliable.

### To Detect and Prevent Fraud

To prevent fraud, you need a strong controls system in place. If your company has an active and diligent audit system, it will automatically ward off the risks of frauds. The [internal audit](#) plays a key role in fraud prevention. Regular analyses of a company's operations help create systems of internal controls that can help detect various forms of accounting irregularities or frauds. Audit professionals support you in designing and modifying the internal control systems.



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Accounting + Auditing

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## Conclusion

At Premier Brains, audit work is customised to the risks of the business. All of the partners are experienced from Big 4 Auditing companies. We will ensure that your financial statements are accurate and reflect fairly on the business. We are one of the most preferred audit firms in Dubai and the United Arab Emirates.

*If you would like to discuss more audit, please drop us an email at [info@premier-brains.com](mailto:info@premier-brains.com) or call us at + 971 4 3542959.*

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