

mgi midgley snelling llp
CHARTERED ACCOUNTANTS



Audit – supporting your growth

A member of
mgiworldwide

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AUDIT

Personal message

“Thank you for giving me and the team the opportunity to present our audit services.

“Your values of first-class service and a commitment to your people, really resonate with us. Delivering a high-quality product with an experienced, stable team is central to the way we do business. We very much look forward to discussing our proposal with you. In the meantime, should you have any questions please do not hesitate to contact me or any member of the team.”

Tracey Wickens – Audit Partner

“Like you, we are proud of our heritage, having grown to be the largest independent firm in the region. Our story is rooted in working with dynamic, ambitious businesses and we pride ourselves on being with you every step of the way, offering support and the broadest possible advice.

“We are passionate about investing in each member of our team, which is the reason so many of our staff stay with us. This stability means we develop deep, long-term relationships across the organisations we work with. We will get to know you as people, build trust and work hard to exceed your expectations.

“My role is to offer wide support as you develop your strategic aims. I’ll regularly meet with you independently of the team, to obtain your feedback. In short, I’ll make sure that you always receive the best that we have to offer. “

Sarah Squires – Audit Partner

Your team



Tracey Wickens
Audit Partner

Tracey is a qualified Chartered Accountant and Chartered Tax Adviser, and is ideally placed to provide guidance for companies in the UK as they start and grow through to maturity.

As a result of more than 25 years' experience in working with UK companies, Tracey has become the firm's technical resource for Audit and Assurance matters, with knowledge across many different industries and business activities.

✉ tracey.wickens@midsnell.co.uk



Sarah Squires
Audit Partner

Sarah is a qualified Chartered Accountant and works with a wide range of clients and has a wealth of experience of small and medium-sized businesses in the UK, but also includes auditing international groups of companies. Sarah's focus is to assist her clients in defining and achieving their goals.

She is able to identify the challenges facing these businesses as well as dealing with their statutory duties with regards to accounting, auditing and tax.

✉ sarah.squires@midsnell.co.uk



Steve Baxter
Audit Senior Manager

Steve is a qualified Chartered Accountant and heads up our Audit and Assurance Team where he oversees the preparation and completion of financial statements for a range of small and medium-sized businesses across a range of sectors.

Steve takes a technical lead in applying changes to accounting regulations making sure our clients keep compliant. He is also responsible for the smooth running of the firm's audit engagements.

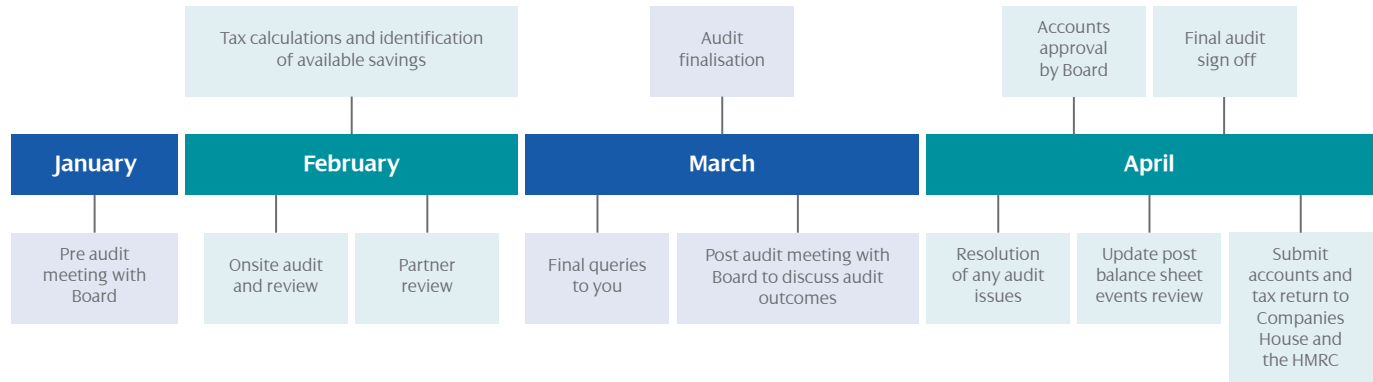
✉ steve.baxter@midsnell.co.uk

Centred on your business

Understanding

Our audit approach is designed to be smooth and efficient whilst being robust. We begin the process by spending time with you to develop a deep understanding of your business and the specific risks that you face. In consultation with you, we will determine which of these risks translate into financial risks and in particular represent a significant risk of misstatement in the financial statements. It is in these key areas that we will focus our work.

We will work with you to agree a detailed timetable for the audits, which will include liaising with overseas auditors as necessary. The diagram below gives an indication of the likely timeline.



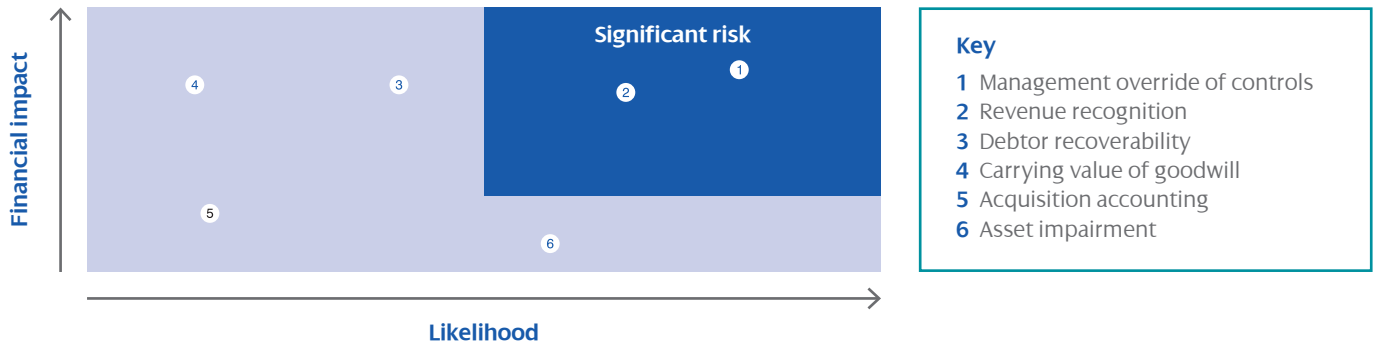
Risk focused example

Understanding

Understanding your business also includes gaining a detailed understanding of your systems and controls. This process not only informs our decision making, when identifying key audit risks, but also allows us to assess which controls we should formally seek to place reliance on to reduce the level of substantive work we are required to undertake.

Where appropriate we will make formal recommendations on your control environment based on our knowledge of your business and our experience of best practice.

The diagram below illustrates key audit risks as an example, and highlights those that we would consider to be in the 'significant' category. On page 8, we set out the work we would conduct to address each of these risks.



Risk	Assertions impacted	Our audit approach
Significant risks		
Management override of controls	All	Audit regulations deem management override of controls to be a significant risk on all audits. Our approach will focus on testing key control account reconciliations, reviewing significant management estimates and judgements together with testing higher risk journals posted throughout the year.
Revenue recognition	Completeness/ Occurrence	There is a (rebuttable) presumption in auditing standards that fraud in revenue recognition is a significant risk. Where we have assessed this risk to be in respect of the occurrence of revenue transactions, to address this we would assess all significant journals posted to revenue throughout the year.
Other risks		
Debtor recoverability	Valuation	Various economic pressures exist that can impact on the recoverability of debtor balances. Our approach is to consider payment patterns and amounts received to assess if adequate provisions have been made.
Carrying value of goodwill	Valuation	The business has a prudent approach to acquisitions that limits the level of goodwill shown on the balance sheet. Nonetheless, the carrying value of goodwill retains some level of judgement. We will review underlying business performance to assess this carrying value.
Acquisition accounting	Valuation/ Presentation/ Disclosure	Acquisition accounting is often complex, in particular assessing the fair value of assets and liabilities acquired.
Asset impairment	Valuation	In recent years the performance of some operations has raised questions over whether an impairment should be recognised against the parent company's investment carrying value. We will review the underlying rationale and calculations supporting any write-down in detail.

Robust and efficient

Cloud-based file transfer

Our secure cloud-based file sharing tool will mean communication between you and the audit team will be timely and efficient. We can agree on standard reports which you can upload prior to the team arriving on site. Using this technology we can hit the ground running and you maintain visibility over what has been supplied and what remains outstanding.

Market leading software

We know that a smooth audit process is important to you. We use market leading software to design and execute our audit programme. This system ensures that our audit work is perfectly tailored – in short we do the right level of work in the right areas to keep you safe.



A year-round conversation

Regular and open communication underpins our approach. We will work to your timetable to deliver an efficient audit and there will be no surprises.

Planning

We will spend time with your management team to determine the areas of key audit focus. These will form the centre of our annual 'Audit Plan' which will be issued for consideration and approval.

Interim

Our interim work covers items such as the operation of internal controls, reviewing transactional data, revenue, acquisition accounting and those areas of the balance sheet where it is efficient to do so.

Audit Fieldwork

Upon completion, we will report our findings to your finance team.

Reporting

We will prepare and issue our formal Audit Findings report for consideration. Subject to approval, we will issue our audit opinion.

Feedback

We will regularly seek your feedback on the process. Following the completion of the audit, we will debrief and act on your suggestions. We will also meet with you independently of the team. Where appropriate, we will also use this time to update you on emerging issues and changes to accounting and reporting regulations.



Delivering insights

A good audit delivers compliance, a great audit delivers value

Our audit team is committed to not just making sure that your financial statements comply with regulation but to delivering real value and insight based upon our experience across many clients and sectors.

We will proactively seek to engage with you on your commercial issues, control environment, systems and processes to help you make the right decisions as you continue to grow.

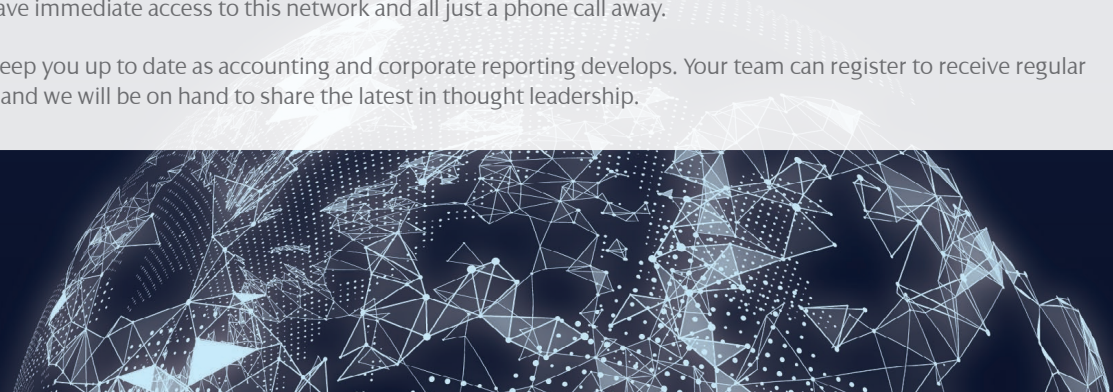
Understanding your data

Our audit will call on sophisticated data analytics techniques to better understand your financial transactions. Whilst primarily used to help us hone in on higher risk transactions, these flexible tools can be used to give you added insight into how your financial systems are being used.

More than an audit...

Our wider team consists of specialists covering everything from personal taxation and payroll services through to corporate finance and process improvement. The audit team will draw on this knowledge as required and, as one of our clients, you would have immediate access to this network and all just a phone call away.

We will keep you up to date as accounting and corporate reporting develops. Your team can register to receive regular updates and we will be on hand to share the latest in thought leadership.



Transition – smooth and simple



We know that changing professional advisors can lead to concerns. We are used to handling the process and will proactively engage with your outgoing advisor to make transition as smooth as possible.

Our credentials

We are a leading independent firm of Chartered Accountants and business advisors in the region delivering a broad range of specialist services to clients of all sizes across multiple industry sectors.

Our partners and all of our staff are dedicated to delivering the highest levels of quality for our clients through our tailored services, at a cost that provides real value for money. Our mission is to provide you with an efficient, reliable and personal service delivering high-quality, cost-effective advice.

“ MGI Midgley Snelling LLP proved able in support of our business in a number of areas. They assisted with our year end audit, operating within a very tight timeframe and helping us achieve a satisfactory outcome. I would highly recommend MGI Midgley Snelling LLP for their audit services.”



AUDIT

Why MGI Midgley Snelling LLP?

With you every step	A stable, local team	Efficiency and pragmatism	Quality and value
<p>You provide first class customer service and rightly demand the same in your advisors.</p> <p>From day one we will be proactive and spend time getting to know all aspects of your business. We will bring fresh thinking and respond to your needs.</p> <p>As you continue to execute your strategy we will be with you every step to offer support and expertise when you need it most.</p> <p>Whether it be emerging accounting issues, changes in tax legislation or in the corporate finance landscape we offer an unrivalled local team of experts on hand to share advice.</p>	<p>We understand the pride you have.</p> <p>We are no different which is part of the reason so many of our staff choose to develop their careers with us over the long term. This allows us to offer unrivalled stability in our client teams.</p> <p>Our people are committed and responsive and right on your doorstep.</p> <p>We will get to know you as people and always be on hand to offer advice at the right time.</p>	<p>We are committed to providing a smooth, highly efficient service focused on risk.</p> <p>Our audit is built around you and we will work with you to achieve pragmatic solutions.</p> <p>Our secure cloud based file sharing platform will allow us to agree deliverables early, saving you time and effort.</p> <p>Our tax compliance services are designed to fit around the audit timetable – again saving you valuable time.</p>	<p>Like you, a quality service is what defines us. We invest in the development of our people and processes to make sure that our team is engaged and fully focused on serving your needs.</p> <p>Our robust quality assurance procedures, and response to external regulation, are designed to match best practice in the industry.</p> <p>We will seek to add value at every point, from suggesting changes in internal controls through to sharing best practice. Our people are keen to work with you.</p>

MGI Midgley Snelling LLP and MGI Worldwide

Your gateway to global business connections.

MGI Midgley Snelling LLP is a member of MGI Worldwide, a top 20 international network of independent audit, tax, accounting and consulting firms, which brings together the expertise of almost 9,000 professionals in over 100 countries around the world.

Our membership enables us to keep abreast of important new developments, while providing a seamless international service to any of our clients looking for support abroad.

Through MGI Worldwide, we have unrivalled connections in all corners of the globe. As such, we can help you and your operations with a quick phone call to one of our colleagues or a complete service offering – whatever you need to make your international business a success.

MGI Worldwide is a quality-controlled network and, like all member firms, are subject to review of quality assurance systems and procedures against international standards.

We are in
102
countries

with
455
offices

connecting
9,458
professionals

with over
75 yrs
experience.

For more information on MGI Worldwide visit www.mgiworld.com

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CHARTERED ACCOUNTANTS



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