

CONSIDERATIONS ON AUDIT OF GROUP FINANCIAL STATEMENTS

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Abstract:

The objective of this paper is to present a comparative analysis of the consolidated financial statements according to the International Financial Reporting Standards or the European Directives and see how such accounting alternative affect the explanatory notes to the consolidated financial statements, especially regarding to the revaluation basis of the assets. The study seeks to determine if the accounting diversity influences the work of the financial auditor. The results indicate that the two frameworks in elaborating the consolidated financial statements have a significant ascendancy on the audit of the group financial statements.

Keywords: *Consolidated Financial Statements, The 7th European Directive, Financial Audit*

JEL codes: *M42, M41*