

Auditing is continually changing and developing to meet the needs of the business environment it serves. The role of auditing towards organizational success have attracted comment on the frontpages of national newspapers, rather than in just the financial pages have evened on occasion to question and statement in parliament.

This coverage has not always been good news for the auditing profession, but it does indicate a heightened awareness in society of the potential importance of what auditors do. It also reflects the way in which auditing practice and the activities of audit firms have developed and expanded business especially Anamco Ltd. Enugu.

While at one time auditing was generally regarded as a procedural activity involving the application of mechanical techniques, there is now greater realization that both the purpose and the execution of an audit are far from simple matters. In view of the above fact the study was designed to examine Auditing as an instrument for organizational success in Anamco Ltd. Enugu.

In the course of the research oral interview and questionnaire were adopted as the main instruments for collecting data for the study. The data collected were tabulated, analyzed and interpreted. From the analysis some revelations were made. Base on the revelations some recommendations were made to eliminate or ameliorate Audit department of the corporation.

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## CHAPTER ONE

### 1.0 INTRODUCTION

The practice of auditing in the primitive form can be traced back to ancient times where the receipts and payments of an estate or a manor were read to the head or proprietor, or the Lord of a manor. The word auditing originated from the Latin word Audire (meaning to hear). The business of this period was characterized by sole proprietorship. But with industrial revolution, there was an increase in business transactions and there emerged partnership and joint stock companies. The evolution of mechanized industries involved the provision of finance far in excess of what it used to be. Business became more complex and required more formal and improved accountability. Under the company form of organization, the shareholders as a body delegated the management of the undertaking to a board of directors and periodically the board submitted to the shareholders accounts of the company in order that the members might be able to see a true and fair view of the financial position and the profit or loss of the undertaking in which they were interested.

Because of these circumstances the need arose for some means by which the shareholders as a body might be satisfied that the accounts, presented to them by their board of directors, did in fact show a true and fair view of the financial position and earnings of the company. It was for this reason therefore that the practice developed of appointing auditors whose duty it was to verify on behalf of the shareholders the accounts of the directors and to report thereon to the shareholders. Under the early British companies Acts, the auditors appointed were one or two of the shareholders of the company.

As however, the chosen auditors commonly had insufficient technical qualifications, there were probably not able to carry out a very effective audit nor were there paid anything for the work they did although a later Act did provide for them to employ a clerk to do some work, whose remuneration should be provided by the company. It was the British companies Act, 1900, which first made it legally compulsory for every company to appoint independent auditors, as we now know them, and provided for their remuneration. It was undoubtedly the rapid increase in the number of joint-stock companies that took place at this time, and the compulsory professional audit thus provided for in the companies Act, 1900.

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