BVPRO
Independent Business Valuations · IVS · England and Wales

The 50 Questions an Opposing Expert Will Ask About Your Valuation

and where the answers live in a properly built report

A guide for solicitors, accountants and advisers who have to rely on a business valuation in financial remedy proceedings, a shareholder dispute, an HMRC matter or a negotiation — and for the business owners whose value is at stake.

Why this document exists

A valuation that is never tested can be almost anything. A valuation that reaches a hearing, a single joint expert's desk, or the other side's expert is tested to destruction, and the testing is not improvised. Experienced opposing experts work from a settled pattern. This document sets out that pattern in full.

These are the questions I would put if I were instructed against you. Some go to the numbers. A surprising number go to procedure, independence and the paper trail, and those are the ones that decide whether the numbers are ever reached at all. A report that answers all fifty on its own pages, before anyone asks, is what I mean by defensible.

There are two ways to use it. Run it across a report you have been handed and count the failures. Or hand it to whoever is about to produce one for you, and say that this is the standard.

The right-hand column shows where each answer sits in the report structure BVPro uses on every engagement.

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A. Duty, instruction and independence

In England and Wales the first attack is procedural. An expert who has misunderstood which rules govern the evidence has a problem no amount of financial analysis will repair.

#	The question you will face	Where the answer lives in a BVPro report
1	Which procedural rules govern your evidence in this matter, and does your report contain the declaration those rules require?	*Section 01B and Section 11 — the applicable rule set is named for the matter: FPR Part 25 with PD25B in family proceedings, including financial remedy, and CPR Part 35 with PD 35 in civil claims. The declaration and statement of truth are in the form the named rule set requires.*
2	To whom is your duty owed, and what happens when that duty conflicts with the interests of the party paying you?	*Section 03 — the overriding duty to the court is stated expressly and takes precedence over any obligation to the instructing party or payer.*

#	The question you will face	Where the answer lives in a BVPro report
3	Who instructed you, who is paying your fee, and is any part of that fee contingent on the outcome or on the value concluded?	*Section 01B and Appendix F — a fixed fee is stated; the Independence Statement confirms no contingent, conditional or success-based arrangement of any kind.*
4	Are you a single joint expert or party-appointed, and have you acted for this client, their solicitor, or any related party before?	*Section 03 discloses the appointment basis and any prior relationship. Where the engagement is a party-appointed review, the report says so and does not present itself as independent evidence of value.*
5	What was the stated purpose, what basis and premise of value follow from it, and would this report survive being used for a different purpose?	*Section 03 — purpose, standard, basis and premise are fixed before any figure appears, in the order purpose → basis → premise → method. IVS is the operative standard. The report is expressly limited to its stated purpose; a change of purpose requires a fresh engagement.*

B. Information relied upon

If the inputs can be discredited, everything built on them falls with them. The cross-examiner hunts for unverified figures doing verified work.

#	The question you will face	Where the answer lives in a BVPro report
6	List every document you relied on. Which were audited or independently examined, and which were management's own unverified figures?	*Section 04 (Documents Received and Relied Upon) is a complete schedule, distinguishing statutory accounts from management accounts.*
7	Where you used management accounts, what did you do to satisfy yourself they were reliable, and what could you not verify?	*Section 03 (Information Reliance) and Section 06 state the reliance limits; unresolved items are flagged rather than absorbed silently.*
8	Did you visit the business, interview management, or rely solely on paper?	*Section 04 records the information process, so the scope of enquiry is disclosed rather than implied.*
9	What did you request and not receive, and how would it have changed your opinion?	*Section 04 and Appendix A — outstanding information is listed with its potential effect stated, not omitted.*
10	Your valuation date is [date]. Why that date, and is every input drawn from information available at it?	*Section 03 fixes the valuation date and its rationale; Section 06 and Appendix B tie the financial record to it. Hindsight information is identified where used and justified.*

C. Normalisation adjustments

The most attacked section of any SME valuation, because every add-back moves value and most reports adjust in one direction only.

#	The question you will face	Where the answer lives in a BVPro report
11	Take me through every adjustment to reported earnings. What is the evidence for each?	*Section 07 (Normalisation Bridge Table) and Appendix C — every adjustment itemised, per year, with its rationale and source.*
12	Every adjustment you made increases earnings. Did you look for the ones that reduce them — under-market rent from a connected party, deferred maintenance, an under-provisioned liability?	*Section 07 — downward candidates are considered and addressed expressly, including where the conclusion is that none apply. Normalisation is bidirectional or it is advocacy.*

#	The question you will face	Where the answer lives in a BVPro report
13	What market salary did you substitute for the owner, and where does that rate come from?	*Section 07 and Appendix C — a single market-rate figure with a named, checkable source, applied consistently across every year.*
14	This “one-off” cost appears in more than one year. Why is it not simply a recurring cost of this business?	*Appendix C — one-off treatment is evidenced against the multi-year record, never asserted.*
15	If I struck out your two largest add-backs, what happens to your concluded value?	*Section 09 (Sensitivity Analysis) shows how the conclusion moves with the earnings base.*

D. Maintainable earnings

Between normalised history and the figure that gets multiplied sits a judgement. The attack asks whether that judgement happened to favour the paying party.

#	The question you will face	Where the answer lives in a BVPro report
16	Why a three-year average? The most recent year was [higher/lower] — why does your chosen basis happen to favour your client?	*Sections 07 to 08 — the earnings basis is stated and reasoned; any departure from the default three-year average carries a written justification on the page.*
17	Earnings are trending [down/up]. Does a historical average not [overstate/understate] what a buyer would actually rely on?	*Section 06 sets out the trend in plain English; Section 08 addresses how the trend informed the basis selected.*
18	Did you double-count depreciation, amortisation or interest anywhere between the profit and loss account and your EBITDA figure?	*Appendix C — the bridge from reported operating profit to normalised EBITDA is shown line by line and ties to the statutory accounts. The model that produces it carries an automated integrity check on both routes by which that error occurs.*
19	How did pandemic-era or other abnormal trading years enter your average, and why is that treatment fair to both parties?	*Sections 06 to 07 — abnormal periods are identified and their treatment reasoned symmetrically.*
20	What forward-looking evidence did you consider, and why did you conclude history is a fair proxy for the future here?	*Section 08 (Valuation Assumptions) states the maintainability reasoning; Section 05 provides the market context.*

E. The multiple

One number moves the conclusion more than any other. The cross-examiner wants to show it was plucked rather than derived.

#	The question you will face	Where the answer lives in a BVPro report
21	Where does your multiple come from? Show me the evidence, not your experience.	*Section 08 (Multiple Selection Rationale) and Appendix E (Comparable Market Evidence) — the evidence base and its limits are both on the page.*
22	Why is your multiple [below/above] the sector evidence you yourself cite?	*Section 08 ties the position within the range to the specific risk factors rated in Section 10: owner dependency, customer concentration, management depth and their kind.*

#	The question you will face	Where the answer lives in a BVPro report
23	Private UK SME transaction data is thin and the deals that are reported are the ones the sellers wanted reported. Is your multiple not simply your opinion dressed as evidence?	*Section 08 and Appendix E — the limitation is disclosed rather than glossed, the evidence is named for what it is, and the conclusion is triangulated against an independently built discounted cash flow rather than resting on the multiple alone.*
24	Would you accept that another competent valuer could reasonably have chosen a higher multiple, and what would that do to the value?	*Section 09 (Sensitivity Analysis and Football Field) shows the value across the reasonable multiple range.*
25	Your risk section rates this business risky and your discount rate also charges for risk. Have you not counted the same risk twice?	*Section 08 states expressly that business risk is reflected once in the multiple and independently in the build-up rate, that the two are set separately and never mechanically linked, and that risk attaching to the shareholding is dealt with only in the discounts.*

F. The discount rate and the cross-check

Every component of a build-up rate has a source. A component without one is a soft target.

#	The question you will face	Where the answer lives in a BVPro report
26	Take me through your build-up rate component by component. What is the source and date of each input?	*Appendix D (Build-Up Rate Model) — risk-free rate, equity risk premium, beta, size premium and company-specific premium each carry a named, dated source.*
27	Your risk-free rate is sterling-denominated. What does that assume about inflation and currency, and have you added anything on top that is already inside it?	*Appendix D — what the sterling base already carries is addressed expressly, so no layer is counted twice.*
28	How exactly did you arrive at the company-specific risk premium? Is it not a plug to reach the answer you wanted?	*Appendix D and Section 08 — the CSRP is a disclosed judgement referencing the risk analysis in Section 10, set independently of the multiple and never derived from it mechanically.*
29	What cross-checks the earnings-multiple conclusion, and if the two diverge, why?	*Section 08 — the discounted cash flow, built on the same documented discount rate, is the cross-check on the earnings-multiple conclusion. Where the two diverge the report states the divergence and explains it. Note what is deliberately not done: a cost of equity is not inverted into an implied multiple, because that produces an equity-earnings multiple which is not comparable with an EBITDA multiple.*
30	If your discount rate moved by two percentage points, what happens to the value?	*Section 09 (Sensitivity Analysis) — the conclusion's sensitivity to the rate is quantified on the page.*

G. The balance sheet and the asset floor

Earnings approaches can quietly conclude below what the assets alone are worth. Courts notice.

#	The question you will face	Where the answer lives in a BVPro report
31	What is this business worth on its assets alone, and is your concluded value above or below that figure?	*Section 06 (Net Asset Value) and Section 09 — the NAV is computed on every engagement and the report states whether the asset floor binds.*
32	If the asset value exceeds your earnings value, why would a rational owner accept your number?	*Section 09 and Section 11 — where the floor binds, the conclusion follows the floor and says so expressly.*
33	How did you treat the director's loan account — as debt, as equity, or not at all?	*Section 06 and Section 09 (equity bridge) — loan accounts are classified expressly with the reasoning shown.*
34	Which assets are surplus to operations, and how did they enter your value?	*Section 09 — surplus and non-operating items are separated in the equity bridge, never blended into the operating value.*
35	What is the condition and realisable value of the fixed assets you relied on, or did you simply take book value?	*Section 06 discloses the basis for asset values and any reliance limits, including where a specialist valuation would be required.*

H. Working capital and the equity bridge

The most argued-over number in completed transactions is also the least explained in most reports.

#	The question you will face	Where the answer lives in a BVPro report
36	What level of working capital does this business need to trade, and how did you calculate it?	*Section 06 (Working Capital Analysis) — a days-based calculation: debtors on revenue, stock and creditors on cost of sales.*
37	You identified a working-capital [surplus/deficit]. Show me how it entered your equity value.	*Section 09 — the surplus or deficit is an explicit line in the bridge from enterprise value to equity value.*
38	Walk me from enterprise value to equity value. What did you add, what did you deduct, and why?	*Section 09 — the bridge is itemised: cash, debt and debt-like items, surplus assets, and the working-capital adjustment.*
39	Did you treat cash as free when part of it is needed to run the business?	*Sections 06 and 09 — operating cash needs are settled in the working-capital analysis before any cash is credited in the bridge.*
40	Is your working-capital reference period representative, or did you measure at a seasonally convenient date?	*Section 06 — the measurement basis and period are stated so the reader can test them.*

I. Minority interests and discounts

Discounts of thirty percent and more get applied with one sentence of support. This is where careless reports die.

#	The question you will face	Where the answer lives in a BVPro report
41	You applied a minority discount. Is this a matter in which discounts are appropriate at all?	*Section 03 and Section 09 — the basis-of-value gate is applied before any discount. Unfair prejudice petitions under section 994 commonly call for a pro-rata value without discount, and financial remedy proceedings raise the question in a different form again. The report states which side of the gate this matter falls and why.*
42	You applied one blended “minority discount”. What exactly is it made of?	*Section 09 — lack of control (DLOC) and lack of marketability (DLOM) are named, evidenced and applied as two separate, sequential discounts, never as a single blended figure.*
43	Did you apply the two discounts additively or multiplicatively, and what difference does it make?	*Section 09 — sequential, multiplicative application is shown in the calculation with the combined effect stated.*
44	What is the evidential basis for the percentage you chose for each discount?	*Section 09 — each discount carries its own reasoning tied to this company’s facts: shareholder rights, transfer restrictions, reserved matters, and the realistic market for the interest.*
45	The articles and any shareholders’ agreement give this holder [rights/restrictions]. Did you read them, and how did they change your discounts?	*Section 04 lists the documents; Section 09 applies their specific provisions to the discount reasoning. A restriction is reflected in the discounts or in the multiple, never in both.*

J. The conclusion, consistency and the signature

The final attack is on coherence: does the report agree with itself, and will the expert stand behind every line of it?

#	The question you will face	Where the answer lives in a BVPro report
46	Your executive summary says [X]; page [Y] says something different. Which is your evidence?	*Section 02 and Section 11 — every figure ties to a single calculation source, and the report is cross-referenced and checked for internal consistency before issue.*
47	Is your conclusion a single figure or a range, and why is the point you chose fair to both parties?	*Sections 09 and 11 — the range, the sensitivity and the reasoning for the concluded point are all disclosed.*
48	What assumptions is this valuation standing on, and which one, if wrong, does the most damage?	*Section 08 and Appendix A — assumptions and limiting conditions are explicit, not buried in small print.*
49	What are your qualifications to give this opinion, and is your professional history independently verifiable?	*Appendix F (Valuer Credentials) — qualifications, experience and the independence statement, framed in terms the other side can check.*
50	Do you adopt every word of this report as your own evidence, including the parts a junior or a model prepared?	*Section 11 — a signed, dated, personal opinion. Software use is disclosed in the methodology. The expert signs the judgement; tools do not sign anything.*

What to do with a valuation that fails these questions

A report that cannot answer a material number of these questions leaves you three options: ask the author to remediate it, commission an independent technical review of it, or commission a valuation built to answer them from the outset. Which is right depends on the matter, the timetable, and what the figure has to survive.

The middle option is usually the cheapest way to find out where you stand. A review is a structured critique of the other side's report — methodology, normalisation symmetry, the discount-rate build-up, the discounts and procedural compliance — delivered with drafted questions for the expert. It is party-appointed advisory work, it is technical critique rather than advocacy, and it is not itself an opinion of value unless you ask for one.

BVPro provides independent, IVS-aligned business valuations and expert report reviews for SMEs in England and Wales: financial remedy proceedings, shareholder disputes, HMRC matters, succession and estates, and sale preparation. Every engagement is a fixed fee, scoped to the situation, and never contingent on the outcome.

Coverage. BVPro accepts instructions in England and Wales. Procedural requirements for expert evidence differ between jurisdictions, and an expert who does not say so is claiming more than can be defended.

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