

LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034



B.Com. DEGREE EXAMINATION – COMMERCE

FIFTH SEMESTER – NOVEMBER 2019

16/17UCO5ES01 – AUDITING AND ASSURANCE

Date: 06-11-2019

Dept. No.

Max. : 100 Marks

Time: 09:00-12:00

SECTION – A

Answer ALL questions

(10 x 2 = 20)

- 1) Bring out the meaning of 'auditing'.
- 2) What is Audit Working Paper?
- 3) Enumerate the qualifications of a statutory auditor?
- 4) How is the casual vacancy in the office of a statutory auditor filled?
- 5) What is the difference between primary voucher and the collateral voucher?
- 6) What is teeming and lading?
- 7) Distinguish between confirmation and physical inspection of assets.
- 8) What is the auditor's position as regards valuation of assets?
- 9) What is the auditor's responsibility in adherence to Accounting Standards?
- 10) What are the fundamental accounting assumptions?

SECTION – B

Answer any FOUR questions

(4 x 10 = 40)

- 11) What is Audit Engagement Letter? Give its form and content.
- 12) What are the duties of a statutory Auditor as regards inquiry as per section 227(1-A)?
- 13) Explain the four types of audit report under the company audit? Under what circumstances they are issued?
- 14) What are the types of Impersonal Ledger? How the vouching is conducted for the same.
- 15) How the following liabilities are verified – (i) Trade creditors and (ii) contingent liabilities?
- 16) How the cash flow statement is presented under AS-3?
- 17) What are the additional points to be considered with regard to Audit Evidence in SA 501?

SECTION – C

Answer any TWO questions

(2 x 20 = 40)

- 18) What is internal audit? What are its objectives? What is the position of external auditor as regards internal audit?
- 19) How the statutory auditor is appointed by (a) the board of directors, (b) by the shareholders and (c) by the central government?
- 20) Explain how the vouching of trading transaction is conducted with reference to (i) Purchases, (ii) Sales, (iii) Bills payable book, and (iv) Journal Proper?
- 21) Write note on
 - (i) Cut-off test in Vouching
 - (ii) Events occurring after the balance sheet date (AS 4)
 - (iii) Standard on Auditing on Analytical Procedures (SA 520)
 - (iv) Guidance Note under Audit of Fixed Assets
 - (v) Guidance Note on Audit of cash and bank balance.

