

LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034



B.Com. DEGREE EXAMINATION – COMPUTER APPLICATIONS

FIFTH SEMESTER – NOVEMBER 2022

UCC 5502 – PRACTICAL AUDITING

Date: 25-11-2022

Dept. No.

Max. : 100 Marks

Time: 09:00 AM - 12:00 NOON

SECTION –A

Answer all the questions

(10 x 2 =20)

State the meaning or concepts of the following

1. Cut of test
2. Internal Test
3. Audit Report
4. Audit programme
5. Teeming & Lading
6. Special Reserve
7. Vouching
8. State any two differences between audit and investigation
9. Independent auditing
10. Audit evidence

SECTION –B

(4 x 10 = 40)

Answer any four of the following

11. What is an external auditor's position in the internal control system?
12. Describe the various steps in the evaluation of the internal control system.
13. What are the contents of the audit engagement letter?
14. What is the auditor's duty concerning the verification and valuation of inventories?
15. "Proper accounting procedures can be a protector against accounting scams" – Comment.
16. Bring out differences between Internal audit and internal check.
17. What are the limitations of Internal Audit?

SECTION –C

(2 x 20 = 40)

Answer any two of the following

18. Discuss the procedures for vouching for a cash book's receipts and payment sides.
19. How would you verify and treat the following assets and liabilities
 - a) Land and Building,
 - b) Provision for bad and doubtful debts
 - c) Trade creditors,
 - d) Bills Receivable
20. What are the objectives and advantages of auditing? Briefly explain

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