

LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034



B.Com. DEGREE EXAMINATION – COMMERCE

FIFTH SEMESTER – NOVEMBER 2018

16UCO5ES01 – AUDITING AND ASSURANCE

Date: 30-10-2018

Dept. No.

Max. : 100 Marks

Time: 09:00-12:00

SECTION A

Answer the following:

10 x 2 =20

1. Define Auditing.
2. What are the statutory qualifications of an auditor?
3. Distinguish between capital expenditure and revenue expenditure.
4. How will you verify outstanding expenses?
5. What is Audit Sampling.
6. Name the types of opinion in an audit report.
7. Enumerate the objectives of Internal control system?
8. How do you differentiate primary voucher from collateral voucher?
9. What is audit notebook?
10. Explain the objective of SA 500 with regard to Audit Evidence.

SECTION B

Answer any FOUR of the following:

4 x 10 = 40

11. Give a brief account of primary and secondary objectives of auditing.
12. Differentiate between Audit and Investigation.
13. What is Vouching? Bring out its Objectives.
14. Enumerate the advantages and disadvantages of Accounting Standards.
15. Discuss the Qualities of an auditor.
16. What is internal check? Bring out its merits and drawbacks.
17. What is the role played by working paper in statutory audit? Elucidate.

SECTION C

Answer any TWO of the following:

2 x 20 = 40

18. Give a brief account of Classification of Auditing.
19. What are the Rights, Duties and Liabilities of an Auditor – Explain?
20. Bring out the Vouching procedures with regard to Cash Receipts.
21. How will you Verify and Value
 - (a) Leasehold Land
 - (b) Furniture and Fixtures
 - (c) Trade Creditors
 - (d) Capital and
 - (e) Buildings.

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