



LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034

B.Com. DEGREE EXAMINATION – COMMERCE

FIFTH SEMESTER – NOVEMBER 2022

UCO 5501 – AUDITING AND ASSURANCE

Date: 21-11-2022

Dept. No.

Max. : 100 Marks

Time: 09:00 AM - 12:00 NOON

SECTION A

ANSWER ALL THE QUESTIONS

(10X2=20)

1. Define – Auditing.
2. Mention the advantages of audit.
3. What do you mean by internal control?
4. What is audit note book?
5. Define verification.
6. What is valuation of Assets?
7. Write a note on disqualification of a company auditor.
8. Mention about the ceiling limit of company auditor.
9. What is Audit Report?
10. Distinction between capital and revenue expenditure.

SECTION B

ANSWER ANY FOUR QUESTIONS

(4X10=40)

11. Write a note on permanent audit file.
12. Explain Internal Check with regard to Purchases.
13. How an auditor vouches the sales returns?
14. Distinction between verification and valuation.
15. Explain the various rights of the company auditor.
16. Explain the advantages and disadvantages of Accounting Standards.
17. Mention the objectives and functions of Accounting Standards Board.

SECTION C

ANSWER ANY TWO QUESTIONS

(2X20=40)

18. Discuss briefly different types of audit.
19. How will you verify the following: a) plant & machinery b) investments c) stock –in- trade?
20. Discuss in detail the liabilities of company auditor.
21. As an auditor how do you vouch the following items?
 - a) Sale of investments
 - b) income received in advance
 - c) receipts from debtors.

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