

LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034



B.Com. DEGREE EXAMINATION – ACCOUNTING AND FINANCE

FIFTH SEMESTER – NOVEMBER 2022

UAF 5501 – 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)

1. Define “Auditing”
2. What is meant by the reserve for bad debts?
3. In what cases is continuous audit suitable?
4. What is meant by internal control?
5. Internal audit is an aid to external audit. How?
6. What is a permanent audit file?
7. Write down the different kinds of vouchers used in a business.
8. Distinguish between internal checks and internal audits.
9. Define the term “verification of assets.”
10. Explain “Audit engagement”.

SECTION –B

(4 x 10 = 40)

Answer any four of the following

10. Explain any two types of audit with their advantages.
11. What is meant by the term “teeming and lading?” How do you detect it?
12. Describe a system of internal checks concerning cash sales.
13. How would you verify the following assets: a) Property, b) patent rights and trademarks?
14. Can an excellent internal check system reduce the liability of an auditor?
15. Distinction between audit and investigation.
16. Essential of a good working papers.
17. “Vouching is the essence of auditing” – Discuss.

SECTION –C

(2 x 20 = 40)

Answer any two of the following

18. Enumerate the various rights and duties of a company auditor.
19. What is the duty of an auditor concerning verifying and valuing Stock of Raw Materials, Work-in-progress and Finished Goods?
20. Elaborate on the Objectives and principles of auditing.

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