

LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034

B.Com. DEGREE EXAMINATION – CORPORATE SECRETARYSHIP

FIFTH SEMESTER – NOVEMBER 2009

BC 5401 - AUDITING

Date & Time: 14/11/2009 / 9:00 - 12:00 Dept. No.

Max. : 100 Marks

SECTION – A

(Answer all the Questions)

10 X 2 = 20

- 1) What do you mean by Statutory Audit?
- 2) Mention the precautions to be taken while applying Test Check.
- 3) What do you mean by Internal Auditing?
- 4) Define Audit Report.
- 5) What is Basket Purchases?
- 6) Define Vouching.
- 7) What is Audit Working Papers?
- 8) Define Verification.
- 9) List out the various types of Reserves.
- 10) List down the circumstances under which a voucher can be refused.

SECTION – B

(Answer any 5 Questions)

5 X 8 = 40

- 11) Explain the concept of Internal Control System and its Characteristics.
- 12) Explain the various types of Opinions that may be expressed in an Audit Report.
- 13) What do you mean by Audit Note Book and give its Contents?
- 14) Distinguish between Verification and Valuation.
- 15) "Auditor is a Watchdog and not a Blood Hound" – Elucidate.
- 16) How would you Vouch Petty Cash Book?
- 17) What do you mean by Secret Reserve? What is the procedure to create Secret Reserve?
- 18) Briefly explain the procedure to vouch various Outstanding Assets.

SECTION – C

(Answer any 2 Questions)

2 X 20 = 40

- 19) Define Auditing. Explain in detail the various classifications of Audit.
- 20) What is the object of Vouching Cash Book? Explain the procedures for vouching the Receipts side of Cash Book.
- 21) How do you verify and value the following:-
 - a) Free hold Land;
 - b) Lease hold Land;
 - c) Trade Creditors;
 - d) Bills Payable.
