## LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034

**B.Com.** DEGREE EXAMINATION – **COMMERCE** 

FIFTH SEMESTER - NOVEMBER 2022

#### **UCO 5501 – AUDITING AND ASSURANCE**

#### **SECTION A**

### **ANSWER ALL THE QUESTIONS**

- 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?
- Write a note on disqualification of a company auditor. 7.
- 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**

- 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.

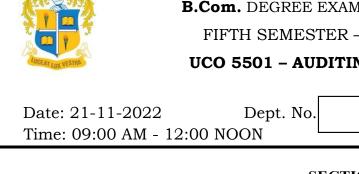
#### **SECTION C**

#### ANSWER ANY TWO QUESTIONS

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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# (10X2=20)

Max.: 100 Marks

(4X10=40)

(2X20=40)