

**21U553**

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Name: .....

Reg. No.....

**FIFTH SEMESTER B.Com. PROFESSIONAL DEGREE EXAMINATION, NOV. 2023**

(CUCBCSS-UG)

(Regular/Supplementary/Improvement)

**CC17U BCP5 B21 – AUDITING AND ASSURANCE**

(Core Course)

(2017 Admission onwards)

Time: Three Hours

Maximum: 80 Marks

**Part A**

Answer *all* questions. Each question carries 1 mark.

Choose from the following:

1. External audit is compulsory for
  - (a) Sole trader
  - (b) Joint Stock Company
  - (c) Partnership
  - (d) all of these
2. Audit conducted as per the provision of law is
  - (a) Statutory audit
  - (b) Continuous audit
  - (c) Social audit
  - (d) none of these
3. Audit working papers are
  - (a) Important information about audit
  - (b) Appointment letters regarding audit
  - (c) Letter of engagement
  - (d) None of these
4. Verification of assets involves a critical examination of
  - (a) Ownership
  - (b) Possession
  - (c) Existence
  - (d) All of these
5. SA 230 deals with
  - (a) Audit documentation
  - (b) Audit evidence
  - (c) Audit sampling
  - (d) Written representations

Fill in the blanks:

6. In joint stock companies, auditors are appointed by the -----
7. A detailed plan of the audit work to be performed specifying the procedure to be followed is called -----
8. ----- voucher is the duplicate or photocopy of original voucher
9. Compulsory Tax Audit is conducted as per section ----- of Income Tax
10. Test checking is done when there is an effective system of -----

**(10 × 1 = 10 Marks)**

**Part B (Short Answer Questions)**

Answer any *eight* questions. Each question carries 2 marks.

11. What is error of commission?
12. Write any two objectives of investigation.
13. What is meant by secondary voucher?
14. What you mean by Government Audit?
15. What are the features of internal control?
16. State any two approaches to management audit.
17. What is Qualified audit report?
18. Who is a cost auditor?
19. What do you mean by audit evidence?
20. What are the objectives of written representations?

**(8 × 2 = 16 Marks)**

**Part C (Short Essay Questions)**

Answer any *six* questions. Each question carries 4 marks.

21. Explain the qualities of an auditor?
22. Explain the differences between vouching and verification?
23. Explain materiality in planning and performing an audit
24. What are the principles of internal check?
25. What are the objectives of cost audit?
26. Write a note on test checking?
27. Explain the objectives of verification?
28. Explain SA 220 – Quality control for an audit of financial statements.

**(6 × 4 = 24 Marks)**

**Part D (Essay Questions)**

Answer any *two* questions. Each question carries 15 marks.

29. How will you vouch payment side of cash book?
30. Define auditing. Explain the advantages and disadvantages of auditing.
31. Explain important liabilities of an auditor.

**(2 × 15 = 30 Marks)**

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