

ALLAMA IQBAL OPEN UNIVERSITY, ISLAMABAD

(Department of Commerce)

AUDITING (481)

CHECKLIST

SEMESTER: AUTUMN, 2013

This packet comprises the following material: -

1. Text Book (One)
2. Assignment No. 1, & 2
3. Assignment Forms (Two sets)
4. Schedule for Submitting Assignments and Tutorial Meetings

If you find anything missing in this packet, please contact at the address given below:

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ALLAMA IQBAL OPEN UNIVERSITY, ISLAMABAD
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WARNING

1. **PLAGIARISM OR HIRING OF GHOST WRITER(S) FOR SOLVING THE ASSIGNMENT(S) WILL DEBAR THE STUDENT FROM AWARD OF DEGREE/CERTIFICATE, IF FOUND AT ANY STAGE.**
2. **SUBMITTING ASSIGNMENTS BORROWED OR STOLEN FROM OTHER(S) AS ONE'S OWN WILL BE PENALIZED AS DEFINED IN "AIOU PLAGIARISM POLICY".**

Course: Auditing (481)
Level: BA/B.Com

Semester: Autumn, 2013
Units: 1-9

Note: You are required to solve all questions if you are unable to understand any question of assignment, do seek help from your concerned tutor. But keep in mind that tutors are not supposed to solve the assignment questions for you.

ASSIGNMENT No. 1

(Unit 1-4)

Total Marks: 100

- Q. 1 "Auditing begins where accounting ends" explain in detail. How does auditing differ from accounting? (20)
- Q. 2 Describe major auditing techniques that assist the auditors in the process of an audit. (20)
- Q. 3 Define Audit Working Papers. Explain the objects and essentials of good audit working papers. (20)
- Q. 4 Define internal control system. Explain the importance of internal control system for an auditor. (20)
- Q. 5 How would you vouch the following items? (20)
- a) Cash Book
 - b) Purchase Book

ASSIGNMENT No. 2

(Unit 5-9)

Total Marks: 100

- Q. 1 Explain the necessity of verification. Is the verification different from vouching? Discuss various verification techniques. (20)

- Q. 2 How would you verify the following items? **(20)**
- a) Loans
 - b) Debtors
 - c) Patents
 - d) Freehold Property
- Q. 3 Explain the importance of verifying liabilities. Describe the various steps involved in the verification of share capital. **(20)**
- Q. 4 Explain the legal provisions regarding verification of profit and loss account. Explain the procedure for verifying the following accounts: **(20)**
- a) Trading Account
 - b) Appropriation Account
- Q. 5 Describe different types of audit reports. What are the purposes for which an audit report may be required? **(20)**

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