

**ALLAMA IQBAL OPEN UNIVERSITY, ISLAMABAD
(Department of Commerce)**

AUDITING (481)

CHECKLIST

SEMESTER: SPRING 2014

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
(Department of Commerce)

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 ASSIGNMENT(S) 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: Spring 2014
Total Marks: 100

ASSIGNMENT No. 1
(Units: 1–4)

Pass Marks: 40

- 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
(Units 5–9)

- 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)