QP CODE 2055515101

Reg. No

DMI-ST. EUGENE UNIVERSITY

ZAMBIA

DEGREE EXAMINATION – JUNE 2024

Semester: V **551 CO 51 AUDITING PRINCIPLES & PRACTICE**

Time: 3:00 Hours **Max. Marks: 100**

Answer any FIVE Questions (5 x 20 = 100 Marks)

1. a) What are the objects of Auditing?**(10 Marks)**
   b) What is the assurance process of auditing? **(10 Marks)**
2. a) Explain the objectives of Internal audit. **(10 Marks)**
   b) Explain the internal check and internal audit. **(10 Marks)**
3. a) Discuss the general principles guiding the audit process. **(10 Marks)**
   b) Explain the process of verifying and valuing of current asset. **(10 Marks)**
4. a) Describe the features of an audit of limited companies. **(10 Marks)**
   b) Enumerate the Mandatory accounting standards issued by institute of chartered accountants of Zambia. **(10 Marks)**
5. a) Explain the characteristics of an EDP Environment. **(10 Marks)**
   b) Enumerate the problem in EDP environment. **(10 Marks)**
6. a) Explain the difference between accountancy and audit. **(10 Marks)**
   b) Distinguish between Internal Audit and External Audit. **(10 Marks)**
7. a) Enumerate the process of verifying and valuing of current Liabilities. **(10 Marks)**
   b) Explain the differences between verification and valuation. **(10 Marks)**