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DMI-ST. EUGENE UNIVERSITY

ZAMBIA

DEGREE EXAMINATION – DECEMBER 2023

Semester: VI 551 AC64 AUDITING PRINCIPLES AND PRACTICE

Time: 3:00 Hours

Max. Marks: 100

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

1. a) Why is auditing needed for a business concern? (5 Marks)
b) Explain the different types of auditing. (5 Marks)
c) State the meaning and definition of investigation. (5 Marks)
d) State the nature and need for assurance. (5 Marks)
2. a) Write short note on test checking and list down the disadvantages. (5 Marks)
b) List down any five examples for vouching of payments. (5 Marks)
c) Write down the important points to be considered at the time of vouching sales book. (5 Marks)
d) Enumerate the precautions to be followed by an auditor while vouching. (5 Marks)
3. a) What are the rights of a company auditor? (5 Marks)
b) What are the procedures for removing a company's auditor? (5 Marks)
c) Elucidate the liabilities of a company auditor. (5 Marks)
d) Discuss the disqualifications of a company auditor. (5 Marks)
4. a) Discuss the features of government audit. (5 Marks)
b) Describe the role of C & AG. (5 Marks)
c) Explain the role of auditor with respect to hospitals. (5 Marks)
d) Write down the responsibilities of an auditor with regard to hire purchase companies. (5 Marks)
5. a) List down the characteristics of audit report. (5 Marks)
b) Describe the types of audit report. (5 Marks)
c) Discuss the guidelines to be followed to consider the accounts as true and fair. (5 Marks)
d) Explain auditing in the context of EDP. (5 Marks)

6. a) List down the contents of audit report. **(5 Marks)**
b) Explain the auditing standards and procedures adopted in Zambia. **((5 Marks)**
c) Enumerate the demerits of computerized audit. **(5 Marks)**
d) What are the essentials of an audit report? **(5 Marks)**
7. a) Differentiate between vouching and verification. **(5 Marks)**
b) Elucidate the duties of auditors with regard to valuation of assets. **(5 Marks)**
c) Enumerate the classification of assets. **(5 Marks)**
d) How the auditor should verify and value the patent right? **(5 Marks)**