

Integ. LLB Semester-6 Examination

ILBCom 307

Company Accounts-I

Time : 2-30 Hours]

April-2023

[Max. Marks : 70

Q.1 Define ' Auditing '. Discuss Characteristics, Advantages, Disadvantages and Scope of Auditing. (18)

OR

Q.1(a) What is Teeming and Lading ? How is the misappropriation of cash done by it? (10)

Q.1 (b) Short note on Internal Audit and Auditing in depth (8)

Q.2 Define 'Internal Check'. What are the objects of Internal Check? Discuss the advantages and disadvantages of Internal Check. (18)

OR

Q.2 (a) Which main points should be taken into consideration before commencing the new audit? (10)

Q.2 (b) Difference between Routine Checking and Test Checking (8)

Q.3 Explain the meaning of ' Vouching ' and Describe its Characteristics. What point Will you consider while Vouching? (18)

OR

Q.3 (a) Explain the objectives and characteristics of the Vouching? (10)

Q.3 (b) Write a short note on Vouching of Receipt transaction. (8)

Q.4 (a) How will you verify the following ? (Any Three) (10)

(1) Goodwill

(2) Land & Building

(3) Leasehold Property

(4) Trade Marks

(5) Contingent Liability

OR

Q.4 (a) Explain difference between Verification and Valuation. (10)

Q.4 (b) MCQs

(6)

1. Auditing start with
 - A. Vouching
 - B. Audit work note
 - C. Checking of the assets
 - D. By preparing audit note book
2. Vouching of bank charges is done on the basis of
 - A. Pay-in-slips
 - B. Cheque book
 - C. Bank statement
 - D. Debit card
3. Which of the following is not necessary for the purpose of regulating professional of auditing in india?
 - A. The companies act,1956
 - B. The income tax act,1961
 - C. The chartered accountants act,1949
 - D. Audit code formulated by the auditor general of India
4. The word audit has been derived from the latin word _____
 - A. Account
 - B. Audire
 - C. Audience
 - D. Author
5. Which one of the following errors does not affect the trial balance?
 - A. Overcasting of sales book
 - B. Posting on the wrong side of account
 - C. Errors of principles
 - D. Mistake in totaling a trail balance
6. Which one of the following objects is considered 'subsidiary objects of auditing'?
 - A. To have a moral check on employees
 - B. To create trust in government officials
 - C. To detect and prevent errors and frauds
 - D. To see that financial statement have been prepared as per the provisions of the company act