

SEAT No. _____

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Sardar Patel University, Vallabh Vidyanagar

[12/A-10E]

S.Y.B.Com: Semester- IV

Friday, 20/04/2018

Morning Session: 10.00 AM to 12.00 PM

Subject Code: **UB04ECOM34**

Subject Title: **Advance Accountancy & Auditing-VIII**
(Corporate Audit)

Marks: 60

Q-1 You are appointed as an auditor of newly incorporated public limited company. [15]
State the preliminary information you would require before commencing the audit.

OR

Q-1 Define Audit and Auditing and what are the rights, duties and liabilities of [15]
company auditor.

Q-2 A) State the duties of an auditor with regards to share issued at a premium. [15]
B) State the duties of an auditor with regards to share issue of Bonus shares

OR

Q-2 How you audit the following items: [15]
1) Issue and Redemption of Preference Shares
2) Audit of Interim Dividend.

Q-3 Define the verification and valuation of assets and what are the general principles [15]
of Valuation of Assets

OR

Q-3 As an Auditor how will you verify the following assets: [15]
1) Land and Building

2) Machinery

3) Cash on Hand

Q-4 "Audited statement of accounts of limited company must show true and fair view [15]
of the company" Discuss.

OR

Q-4 Is there is difference between 'Net Profit and Divisible profit'. Which of the two [15]
is more important to an auditor? Why? Can company distribute out of it according
to law?