**ACC311 Current Midterm Papers Fall 2013**

**(25 May-2013 to 06 June 2013)**

**ACC311 VU Current Midterm Spring 26 may 2013****Papers**

**28 mcqs**

Enlist the categories of risk assessment procedure ( 3 marks)

definition of internal control and enlist the procedure of audit ? (3 marks)

what is the purpose of substantive procedure and define the “timing”? (5 marks)

what is the information system and what is the importance in the accounting systems (5 marks)

**ACC311 VU Current Midterm Total 27 Question**

22 MCQs and

3 Questions of 3 Marks and 2 Qs of 5 Each.

Mcqs were mostly from past papers and current semester's Quizzes.

2 Qs about Risk of Material Mistatement

Test of Controls

Negligence and tort of Negligence

**Subject: ACC311 Fundamentals of Auditing**

**Date: 27-05-2013**

What is the primary difference between an operational audit and a compliance audit?

If you hired by a government bank as an auditor what you do for permit bank's

Credibility?

What is audit process and what is its importance?

What is audit risk assessment?

Mr.Kamran is a partner of an audit firm. He bought shares of a company for which his firm is

Also conducting audit. However, he sold out all these shares within thirty days and immediately

Take any step under the Companies Law, 1984?

Suppose an auditor makes the assessment that there is a low level of control risk and inherent risk For a client, what would you expect the auditor to do in this situation?