**AUDIT - 1**

**December 2022 Examination**

**Q1. As an Auditor of Royal Ltd please draft details for audit of Cash and Credit purchases on the basis of following: Objectives of verifying the purchases. Content, which should be checked in the various documents. (10 marks)**

**Ans. 1**

**Introduction**

Auditing is the confirmation of a company's financial situation as stated in its financial statements. It is an analysis of financial statements to see whether they present an accurate and fair financial picture.Position and income or loss of the company. Auditing is the intelligent and critical examination of the precision, sufficiency, and reliability of accounting information and accounting statements.

* **Credit Purchase**:refers to the utilization of your Card or Account Number to acquire or lease goods and/or services.Working capital loans are another name for ash credits because they

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**2. As an auditor of Big Ltd you know that: The judgment exercised in the work performed and evaluation of result is an important factor in determining the form and content of documentation of significant matters. Please list down the significant matters cover in documentation. Also note down important or significant findings which should be particularly documented by the auditor on a timely basis. (10 Marks)**

**Ans 2.**

**Introduction**

An employee's work and results may be measured using a formal and productive process called performance evaluation, which is described as a technique that measures an employee's work and results based on their job duties. A report card from the acknowledged to the job that he or she has done in a given time and the room for improvement is a periodic

**Q3. As an expert auditor please answer the below mentioned questions.**

**a. What does permanent audit file includes? (5 Marks)**

**Ans 3a.**

**Introduction**

The information included in permanent files is still useful for auditing from one period to the next. Some of the papers that are available in the permanent audit file include the company memorandum, articles, legal contracts,

**b. What does temporary audit file includes? (5 Marks)**

**Ans. 3b**

**Introduction**

Documentation that is solely relevant to the audit of the current year is kept in the "current audit file," which is used to keep the file. The current audit file is used to store audit documentation that is particular to the current year. This material might not be useful in future audits because it