

Unit-5 Vouching and Verification and Valuation

Q.1 Answer the following questions:

1. Write meaning of Vouching.
2. Discuss Objective of Vouching.
3. “Vouching is the essence of Auditing”-Explain.
4. Write Difference between Vouching and Routine Checking.
5. Write types of Voucher.
6. Which Points are considered in the process of Vouching?
7. Write Auditor’s Duty for vouching.
8. How will you vouch following?
 - i. Subscription: For non-trading institution
 - ii. Sale of Investments
 - iii. Rent Received
 - iv. Purchase of Investments
 - v. Purchase of Fixed Assets
 - vi. Payment of wages
9. Write Short note on Journal Proper.
10. Write the name the ledgers.
11. What is verification? State the objectives of Verification.
12. Discuss Importance/Advantages of Verification.
13. Explain general principles regarding verification.
14. Write procedures of Verification of Assets.
15. Distinguish between Vouching and Verification.

16. What is Valuation of Assets and Liabilities?
17. Explain difference between Verification and Valuation.
18. How can you Compare Vouching, Verification and Valuation?
19. Write Classification of assets.
20. State Auditors duties regarding Valuation.
21. How will you Verify following?
 - i. Plant & Machinery
 - ii. Creditors
 - iii. Leased hold property
 - iv. Closing Stock
 - v. Bills payable
 - vi. Contingent Liability
 - vii. Investment