

NATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY

DEPARTMENT OF ACCOUNTING

SUPPLEMENTARY EXAMINATION – OCTOBER 2009

ADVANCED AUDITING CAC 4203

TIME ALLOWED: 3 HOURS

INSTRUCTIONS TO CANDIDATES

1. ANSWER ALL QUESTIONS

QUESTION	TOPIC	MARKS
1.	AUDITORS OPINION	25
2.	AUDIT EVIDENCE	25
3.	FEATURES OF AN AUDIT OF A SMALL COMPANY	25
4.	VARIOUS	25
	TOTAL	100

QUESTION 1 (25 MARKS)

1. Describe the various opinions auditors may give in their audit report of Zambezi Cruisers (Pvt) Ltd.
Your answer should have three examples for each opinion. **(25 marks)**

QUESTION 2 (25 MARKS)

2. “Sometimes auditors may need to use the work of an expert to obtain sufficient and appropriate audit evidence”. Discuss this statement.
(25 marks)

QUESTION 3 (25 MARKS)

3. What are the unique features of an audit of a small company in Zimbabwe.
(25 marks)

QUESTION 4 (25 MARKS)

4. List **five** indicators for each of the following:
- (a) Existence of related party transactions.
 - (b) Weak Internal Audit department.
 - (c) Going concern problems.
 - (d) Good Audit committee set-up.
 - (e) Good quality performance procedures of an audit engagement.

(25 marks)