1. Write Short Notes on the following 12
    i. Verification of Assets acquired on lease.
    ii. Audit of sale of Investments.
    iii. Vouching of Sale of empties
    iv. Vouching of Bad debts written off

2. Mention any 8 special points which you as an auditor would look into while auditing the books of accounts of a Recreation Club with facilities for indoor games and in house eatery. 8 Marks

3. (a) State the circumstances which could lead to any of the following, in an Auditor's Report $4 \times 2 = 8$
    a. Un–Modified opinion
    b. Disclaimer of opinion
    c. Adverse opinion
    d. Qualified opinion

   (b) Discuss the concept of Materiality. 4 Marks

4. Mr A, is a chartered accountant in practice. He is rendering accounting services for AB Ltd in the year 2014-15. The shareholders have appointed him as auditor for 10 years . Is it valid in law? 4 Marks
5. M/s P & Co is a chartered accountant in practice. He is removed at the AGM by SHS through special resolution. Comment 4 Marks

All the Best