

ADVANCED

AUDIT & ACCOUNTS

Resource Book

Original & Model Papers included

Solved MCQs



Hafiz Muhammad Iqbal
(Planning Officer)
Hamad Yousaf
(Planning Officer)

Highly recommended book for:
FPSC, PPSC, KPSC, BPSC, SPSC & NTS

Excellent source for the posts of:
Senior Auditor, Junior Auditor
Lecturer / Assistant Professor (Commerce)
Deputy District Account Officer /
Deputy Treasury Officer,
Deputy Accountant,
Accounts Officer,
Assistant Accounts Officer,
Assistant Director Audit & Accounts,
CSS and all other Audit & Accounts
related jobs.

Advanced AP Publishers

ADVANCED AUDIT & ACCOUNTS MCQs RESOURCE BOOK

Hafiz Muhammad Iqbal
(Planning Officer)

Hamad Yousaf
(Planning Officer)

Revised & Updated Edition

Excellent Source for the Posts of:
Senior Auditor, Junior Auditor, Deputy District Account Officer, Deputy Treasury
Officer, Deputy Accountant, Account Officer, Assistant Account Officer,
Assistant Director Audit & Accounts, CSS and all other Audit & Accounts
related jobs

ADVANCED BOOKS

17, 2nd Floor. Muslim Centre. Chatterjee Road. Urdu Bazaar. Lahore.}
Ph. (042) 37360555
advancedpublisherspk@gmail.com

Advanced Audit & Accounts MCQs Resource Book
By
Hafiz Muhammad Iqbal & Hamad Yousaf

© Advanced Books, Lahore
17-2nd Floor, Muslim Centre, Chatter Jee Road,
Urdu Bazaar. Lahore (Pakistan).
ISBN 978-969-588-549-9

Rs. 1100.00

All rights reserved under the Copyright Act. No part of this book may be reproduced in any form or by any means, electronic or mechanical, including photocopying, without permission in writing from the authors. All inquiries should be addressed to the authors and the publishers.

C O N T E N T S

No.	Name of Chapter	Page No.
1.	Introduction to Auditing	1
2.	Principles of Auditing	7
3.	Types of Auditing	18
4.	Tools of Auditing	23
5.	Concepts of Auditing	27
6.	Audit Preparation	29
7.	Audit Evidence	31
8.	Internal Control	33
9.	Auditor and Related Provisions	35
10.	Verification & Valuation of Assets	42
11.	Auditing & Scrutiny of Records	44
12.	Capital and Revenue Expenditure	62
13.	Government Audit	63
14.	Annual Budget & Its Formulation	64
15.	Settlement of Audit Objections / Observations / Paras	70
16.	Company Auditor	74
17.	Practical Auditing	79
18.	Miscellaneous Auditing MCQs	91
19.	Question Bank for the Post of Senior Auditor	107
20.	Accounting Procedures	127
	• Accounting Equation and Double Entry System	127
	• Accounting Concepts	129
	• Double Entry System for Expenses & Revenues	132
	• Books of Prime Entry	132
	• Inventory Keeping	136
	• Accounts Balancing	138
	• Final Accounts & Balance Sheet	139
	• Bad Debts & Provisions	143
	• Accounting for Fixed Assets	146
	• Stock Valuation	151
	• Final Accounts & Adjustments	152

•	Suspense Account	157
•	Bank Reconciliation Statement	163
•	Partnership Account	166
•	Single Entry System	169
•	Capital and Revenue Expenditures	175
•	Non-Trading Concern	178
•	Accounting Ratios	180
21.	Accounting Errors	187
22.	Cash Flow Statement	195
23.	Journal & Ledger	204
24.	Budging and Cost Accounting	208
25.	Depreciation & Adjustments	211
26.	Business Law	219
27.	Financial Planning	227
28.	Financial Management	235
29.	Cost Accounting	244
30.	Re-Appropriation / Supplementary Grant	260
31.	Accounting	262
32.	Accounting Principles & Procedures	278
33.	Miscellaneous Accounting MCQs	285
34.	Frequently Asked Questions in Different Papers	304
35.	PPRA (Pakistan Public Procurement Rule) Rules, 2004	314
36.	Pension Documentation	322
37.	Taxation	329
38.	PPSC Accounts Officer Paper (BS-17) in the Anti-Corruption Establishment, Punjab – 2011	337
39.	Audit Officer (BS-16) in the Punjab Employees Social Security Institution (PESSI) in the Labour & Human Resource Department.	344
40.	PPSC Paper ASSISTANT ACCOUNTS OFFICER (BS-16) in the Punjab Food Department – 2013	352
41.	PPSC Paper ACCOUNTANT (2020) in the Local Government and Community Development	358
42.	PPSC Paper LECTURER COMMERCE (BS-17) – 2012	364
43.	FPSC Senior Auditor Batch 1, 2019	371
44.	FPSC Senior Auditor Batch 2 – 2018	374

45.	FPSC Senior Auditor 2018 Batch 3	380
46.	Model Paper No.1	386
47.	Model Paper No.2	393
48.	Model Paper No.3	400
49.	Model Paper No.4	407
50.	Model Paper No.5	414
51.	Model Paper No.6	421
52.	Frequently Asked Questions in Different Papers	428
53.	Terms used in Auditing	439
54.	Terms used in Accounting	455

This book entails the key aspects of Auditing & Accounts ensuring;

- Success in all competitive exams for the positions pertaining to Auditing & Accounting.
- Availability of to the point material regarding the currently frequently asked questions.
- Quality material is available for consultation at eleventh hour.
- Preparation in light of the Government & Private organizations working environment.
- Impartation of knowledge for future concerns and daily life routines.

Utmost efforts have been incorporated for the precision in the relevant data based on MCQs and to make it an efficient work for future studies comparative to the theoretical hard-hitting material. Original papers have been included in addition to the bookish and experienced information which may impart further to the proficiency of the book.