1. What is Disclaimer Opinion and when is it given?
2. What is Qualified opinion and when is it given?
3. What is Adverse Opinion? Describe situation when disclaimer opinion is issued.
4. What is pervasive effect of a misstatement?
5. Describe the main risks associated with inventory in a company?
6. Describe three audit procedures that should be used in obtaining evidence in relation to the inventory count of inventory held in the shops.
7. List and explain the main financial statements assertions tested for in the audit of non-current assets.
8. What is control? What types of control testing can be perfomed?
9. Describe two substantive tests you should perform to ensure that the salary expense is accurate and complete, stating the objective of each test.
10. Case: Management representation
11. Explain adjusting and non-adjusting events give examples where suitable
12. State and explain three enquiries that should be made of management to test subsequent events
13. List and explain four examples of areas that analytical review at the final stage should cover
14. Explain audit objectives relating to below mentioned assertions of PP&E:

* **Existence**
* **Classification**
* **Valuation**

1. Give examples to verify completeness, existence, cut off assertions of trade payables.
2. Compare Internal Audit function in terms of two approaches: Establishing it inside the company and outourcing Internal Audit Function.
3. Describe and explain Best Value Audits.
4. Define the terms professional skepticism and professional judgement. Explain how these attitudes contributes to the overall audit engagement.
5. Define and differ interim and final audit. Describe what problems may arise if Audit Company provides only final audit without interim audit
6. How do we gain understanding about the entity and its environment? Explain method for gaining understanding about the entity and its environment.
7. Case: audit risk
8. Case: audit risk
9. Case: materiality
10. Case: VFM audit
11. Case: internal audit