

LEBANESE ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS

AUDIT February 2019 KEY

MULTIPLE CHOICE QUESTIONS (30%)

1	D
2	C
3	D
4	C
5	B
6	B
7	A
8	D
9	B
10	D

11	C
12	C
13	B
14	D
15	B
16	D
17	C
18	A
19	B
20	A

TRUE & FALSE (18 %)

1	F
2	T
3	F
4	F
5	T
6	F
7	F
8	T
9	T

10	T
11	T
12	T
13	T
14	T
15	F
16	T
17	T
18	F

CASE I (15%)

<u>Statement:</u>	<u>IA</u>	<u>RP</u>
1. A note payable has an interest rate well below the market rate at the time at which the loan was obtained		X
2. The company has a properly documented loan but the loan has no scheduled repayment terms		X
3. Unexplained payments have been made to government officials.	X	
4. The company exchanged certain real estate property for similar real estate property.		X
5. Large cash receipts near year end have been received based on cash sales for which there is no documentation.	X	

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CASE II (15%)

1	D
2	B
3	A
4	E
5	C

CASE III (12%)

1	1) D
	2) X
2	1) C
	2) X
3	1) A
	2) V

CASE IV (10%)

1	D
2	B
3	C
4	C
5	B