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Question Five This 20-mark question was based on a manufacturing company Greenfields Co and tested candidates' knowledge of accounting estimates, written representations and audit reports. Part (a) for 5 marks required audit procedures for accounting estimates. This question was answered satisfactorily. The question was not specifically related to the two issues in the scenario and so candidates who considered general procedures relevant for any estimate such as legal provisions or depreciation scored well. Many also gave examples of different estimates when providing their procedures. Those candidates who only considered the two issues of the receivable balance and the warranty provision often failed to generate a sufficient number of points. Part (b) for 10 marks required a discussion of the appropriateness of written representations and additional procedures to be performed at the final review stage for the two issues of the receivable balance and the warranty provision. A significant minority did not attempt this question, and where it was attempted candidates' performance was unsatisfactory. In the first part of the question on written representations many candidates wrote at length about written representations in general and whether they were an acceptable form of audit evidence, these answers did

gain credit as they were too general. The question asked specifically about two situations and these needed to be addressed. In addition many candidates did not seem to understand the difference between the two situations in that for the receivable balance alternative evidence should exist, for example, through a receivables circularisation, but because of the nature of the warranty provision alternative evidence was not generally available. Also many candidates seemed to believe that a written representation was necessary as the balances were material. This displays a lack of understanding of why written representations are used. The second part of the question considered additional procedures that should now be performed for these two issues. Again performance was unsatisfactory, it was clear from the scenario that the audit fieldwork had already been performed as it was stated that the manager was performing a final review of the audit. Therefore procedures needed to reflect that the main work on testing receivables and provisions had already been undertaken and at this stage it was just a case of updating this knowledge. For receivables many candidates provided tests such as “ agree the receivable balance to sales invoices and goods despatch notes ” this did not gain any marks as is not a procedure undertaken as part of a final review. In addition the scenario clearly stated that management would not allow the auditors to circularise the receivable balance owing from Yellowmix. However many candidates ignored this and still stated as a procedure that the balance should be circularised. It is not possible to send a circularisation without management ’ s permission. This

demonstrated either a failure to read the question properly or a lack of understanding of a circularisation. For the warranty provision candidates performed marginally better at producing additional procedures. However it was still common to see answers which recommended that the auditor recalculate the warranty provision and test the assumptions, this was despite the fact that the scenario stated that this had already been undertaken. Part (c) for 5 marks required the steps the auditor should now undertake and the impact on the audit report in relation to the warranty provision. Candidates' performance was satisfactory with many scoring well for the audit report impact. However, many candidates provided a scatter gun approach of suggesting every possible audit report implication. Many used terms such as "except for", "modified" or "qualified" but the accompanying sentences demonstrated that candidates did not actually understand what these terms meant. Also an emphasis of matter paragraph was suggested by a significant proportion of candidates, this demonstrates a fundamental lack of understanding of emphasis of matter paragraphs and audit reports.

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