**College of Administrative and Financial Sciences**

**Assignment (2)**

**Deadline: End of Week (9)20March 2021@ 23:59**

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| Course Name:Auditing Principles and Procedures | Student’s Name: |
| Course Code:ACCT401 | Student’s ID Number: |
| Semester: 2nd | CRN: |
| Academic Year: 1441/1442 H | |

**For Instructor’s Use only**

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| --- | --- |
| Instructor’s Name: | |
| Students’ Grade: #/5 | Level of Marks: High/Middle/Low |

**Instructions – PLEASE READ THEM CAREFULLY**

* The Assignment must be submitted on Blackboard (**WORD format only**) via allocated folder.
* Assignments submitted through email will not be accepted.
* Students are advised to make their work clear and well presented, marks may be reduced for poor presentation. **This includes filling your information on the cover page.**
* Students must mention question number clearly in their answer.
* Late submission will **NOT** be accepted.
* Avoid plagiarism, **the work should be in your own words**, copying from students or other resources without proper referencing will result in **ZERO** marks. No exceptions.
* All answers must be typed using**Times New Roman (size 12, double-spaced)** font. No pictures containing text will be accepted and will be considered plagiarism.
* Submissions without this cover page will NOT be accepted.

**Assignment Question(s): (Marks 5)**

1. **Explain the importance of observing physical inventory during an audit. (1 point)**
2. **Explain the Concept of Audit Sampling? (2 points)**
3. **Property, plant, and equipment is often a significant portion of a company's assets. Describe the inherent risk factors that can affect the audit of this account.** **(2 points)**