

- 2 -

SECTION A

Answer ANY TWO questions in this section.

1. "My company can survive in this competitive business environment without producing any financial statements. As manager, I am the only user of the company's financial statements anyway and can operate with only an Income Statement." Discuss the fallacies of this statement. [25 marks]
2. (a) Describe the role of the International Accounting Standards Committee. [12 marks]
 (b) Discuss the importance of the International Accounting Standards (IAS) in the Caribbean and the role of the Institute of Chartered Accountants of the Caribbean (ICAC) in the standard-setting process and the development of accounting standards. [13 marks]
3. Discuss the differences and similarities in the roles of the internal and external auditor. [25 marks]

SECTION B

Answer the following question in this section.

4. ✓ Sherwood McCaskie is the owner and operator of a small mini-mart trading as Ashdon Mini-Mart in Belmopan, Belize. The business has been in operation for a number of years. Mr McCaskie is desirous of incorporating the business, and needs to prepare a prospectus outlining the performance of the business last year as well as a history of the business. His part-time book-keeper has prepared the following income statement for Ashdon Mini-Mart.

<u>Ashdon Mini-Mart</u>		
<u>Income Statement</u>		
<u>December 31, 1998</u>		
Revenue	\$	\$
Sales		702 000
Less: Freight-in	17 200	
Discounts	<u>4 100</u>	21 300
Net sales		680 700
Other revenues		1 300
Expenses		
Purchases	470 000	
Selling expenses	100 000	
Administrative expenses	50 000	
Sherwood's drawings	12 000	
Total expenses		<u>632 000</u>
Net income		<u>50 000</u>

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