



**NATIONAL OPEN UNIVERSITY OF NIGERIA
14/16 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS
SCHOOL OF MANAGEMENT SCIENCES
2013_2 EXAMINATION**

Course Code: ENT432

Credit Unit: 2

Course Title: International Accounting System

Time Allowed: 2 hours

Instruction:

Attempt question one and any two questions of your choice.

Question one carries 30 marks while the others carry 20 marks each. Present your answer legibly and logically.

QUESTIONS

1. i. Accounting is shaped by the environment it exists, discuss **(20 marks)**.
ii. Distinguish between a legalistic orientation and non-legalistic orientation **(10 marks)**.
2. i. Describe how the level of inflation influences the development of accounting **(10 marks)**.
ii. State and briefly explain the benefits of harmonization **(10 marks)**.
3. Describe the interrelatedness of accounting and auditing standards **(20 marks)**.
4. State and briefly describe the structure of International Accounting Standards Committee **(20 marks)**.
5. Mention and explain five approaches that multinational corporation take to accommodate foreign readers of their financial reports **(20 marks)**.

