

**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).**

1. 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).**

1. Describe the interrelatedness of accounting and auditing standards **(20 marks).**
2. State and briefly describe the structure of International Accounting Standards Committee **(20 marks)**.
3. Mention and explain five approaches that multinational corporation take to accommodate foreign readers of their financial reports **(20 marks)**.