



1. (3p) According to IAS 12 Income Taxes, what is the tax base of a liability?
 - A. The carrying amount less any amounts that will be deductible for tax purposes in the future.
 - B. The fair value of the liability.
 - C. The same as its carrying amount.
 - D. Always equal to zero.

2. (3p) A construction company completed a bridge project in 20X1 with a contract value of 2,000,000 CU and 1,500,000 CU costs incurred. The company provides a two-year warranty covering repairs, and estimates that repair costs will amount to 5% of the contract value. According to IAS 37 Provisions, Contingent Liabilities and Contingent Assets, the company should recognize:
 - A. A provision of 75,000 CU.
 - B. A provision of 100,000 CU.
 - C. A contingent liability of 100,000 CU.
 - D. A contingent asset of 75,000 CU.

3. (3p) Which of the following items are non-current assets, in accordance with IAS 1 Presentation of Financial Statements: (1) An office building used by an online electronics retailer as its headquarters; (2) Shares of a different entity held by a computer manufacturer primarily for the purpose of trading?
 - A. Both (1) and (2).
 - B. Neither (1) nor (2).
 - C. Only (1).
 - D. Only (2).

4. (3p) When preparing the Statement of profit or loss and other comprehensive income, in accordance with IAS 1 Presentation of Financial Statements, surplus from revaluations of intangible assets should be:
 - A. Added to the operating revenues in order to determine the operating profit or loss for the year.
 - B. Subtracted from the profit or loss for the year in order to determine the total comprehensive income for the year.
 - C. Added to the operating profit or loss in order to determine the profit or loss for the year.
 - D. Added to the profit or loss for the year in order to determine the total comprehensive income for the year.

5. (3p) In accordance with IAS 7 Statement of Cash Flows, an entity discloses the following information: Cash payments made for purchasing long-term financial investments 50,000 CU; Cash receipts from long-term bank loans 70,000 CU; Cash receipts from the sale of intangible assets 100,000 CU; Cash reimbursement of long-term bank loans 30,000 CU; Cash receipts as reimbursement from loans granted to third parties 20,000 CU; Dividends paid 10,000 CU. Calculate the value of the net cash flow from investing activities:
 - A. 100,000 CU.
 - B. 70,000 CU.
 - C. 50,000 CU.
 - D. 120,000 CU.



6. (3p) A pharmaceutical company purchases a laboratory freezer for 28,000 CU. Transportation to the facility costs 1,500 CU. Installation by specialized technicians costs 2,200 CU. To comply with safety regulations, the company installs a backup power system costing 3,000 CU. At the end of the freezer's useful life, the company is required to dismantle it and restore the space, with estimated costs of 4,300 CU. According to IAS 16 Property, Plant and Equipment, the freezer should be initially recognized at:
- A. 34,700 CU.
 - B. 39,000 CU.
 - C. 35,000 CU.
 - D. 38,000 CU.
7. (3p) A company has the following inventory activity during October: Opening inventory (October 1): 1,200 kg at 9 CU per kg; Purchase (October 8): 2,000 kg at 11 CU per kg; Purchase (October 20): 800 kg at 10 CU per kg; Sale (October): 3,300 kg. Using the FIFO method, what is the value of the closing inventory at the end of October in accordance with IAS 2 Inventories?
- A. 6,800 CU.
 - B. 6,600 CU.
 - C. 6,500 CU.
 - D. 7,000 CU.
8. (3p) In accordance with IAS 7 Statement of Cash Flows, when computing the net cash flow from financing activities, an entity should:
- A. Subtract the cash reimbursement of a long-term bank loan.
 - B. Subtract the cash payments to suppliers.
 - C. Subtract the cash payments to employees.
 - D. Subtract the cash receipts from the issuance of shares.
9. (3p) An entity applies the revaluation model under IAS 16 Property, Plant and Equipment to its equipment. One asset was originally recorded at 120,000 CU, with accumulated depreciation of 45,000 CU at the date of revaluation. An independent valuation determines the fair value of the asset to be 95,000 CU. What is the amount of revaluation surplus or revaluation loss to be recognized?
- A. No revaluation adjustment is required.
 - B. Revaluation loss of 15,000 CU.
 - C. Revaluation surplus of 20,000 CU.
 - D. Revaluation surplus of 25,000 CU.
10. (3p) Which of the following items does NOT belong into an income statement with expenses classified by function, in accordance with IAS 1 Presentation of Financial Statements?
- A. Distribution expenses.
 - B. Staff costs.
 - C. Gross margin.
 - D. Administrative expenses.



11. (3p) A company owns a piece of equipment with a carrying amount of 50,000 CU. Due to technological obsolescence, its fair value is now 40,000 CU, and costs to sell are 2,000 CU. The value in use, based on future cash flows, is estimated at 42,000 CU. According to IAS 36 Impairment of Assets, what amount of impairment loss should be recognized, if any?

- A. 12,000 CU.
- B. 8,000 CU.
- C. 0 CU.
- D. 10,000 CU.

12. (3p) According to IAS 37 Provisions, Contingent Liabilities and Contingent Assets, in which of the following scenarios should a contingent asset be recognized?

- A. An entity anticipates a gain from selling inventory at a profit in the next reporting period.
- B. The entity received a favorable court judgment for compensations, and the defendant has accepted the verdict and agreed to pay damages.
- C. An entity received a favorable court judgment for compensations, but the defendant has not accepted the verdict and decided to appeal the court's ruling.
- D. The company has a policy to refund unsatisfied customers for the goods returned.

13. (3p) During the year 20X1, a computer merchandising company paid 300,000 CU to electricity suppliers. In accordance with IAS 7 Statement of Cash Flows, the entity should disclose this information as:

- A. Cash flows from investing activities.
- B. Cash flows from operating activities.
- C. Financial expense in the Statement of profit or loss.
- D. Cash flows from financing activities.

14. (3p) Which of the following best describes value in use, according to IAS 36 Impairment of Assets?

- A. The present value of future expected cash flows from the asset.
- B. The carrying amount of the asset in the financial statements.
- C. The net book value of the asset plus future depreciation.
- D. The price a buyer is willing to pay for the asset on the open market.

15. (3p) In 20X1, an entity imported a specialized manufacturing robot at a purchase price of 450,000 CU. Import duties amounted to 22,000 CU. The robot was transported to the facility at a cost of 15,000 CU, and installation costs totaled 30,000 CU. The company also incurred 5,000 CU in annual insurance for the factory where the robot will operate. According to IAS 16 Property, Plant and Equipment, what is the initial cost of the robot to be recognized?

- A. 512,000 CU.
- B. 517,000 CU.
- C. 505,000 CU.
- D. 522,000 CU.

16. (3p) According to IAS 2 Inventories, which of the following items should be classified as work-in-progress inventories? (1) Partially completed beverages in a manufacturing process, intended for future sale. (2) Office supplies used by the company's HR department.

- A. Both (1) and (2).
- B. Only (2).
- C. Neither (1) nor (2).
- D. Only (1).



17. (3p) Which of the following would be classified as inventory under IAS 2 Inventories?

- A. Biological assets related to a vineyard.
- B. Financial assets held for trading.
- C. Land held for rental.
- D. Steel rods used in the manufacturing of machinery for sale.

18. (3p) On January 1, 20X1, a company acquires equipment for 54,000 CU. The asset is depreciated on a straight-line basis over 6 years, with an estimated residual value of 12,000 CU. On January 1, 20X7, the equipment is sold for 10,000 CU. According to IAS 16 Property, Plant and Equipment, what is the gain or loss on disposal?

- A. Gain of 2,000 CU.
- B. Loss of 10,000 CU.
- C. Loss of 2,000 CU.
- D. No gain or loss.

19. (3p) Calculate the value of current assets, in accordance with IAS 1 Presentation of Financial Statements, based on the following data only: Deferred income 30,000 CU; Goodwill 80,000 CU; Cash and cash equivalents 20,000 CU; Inventories 60,000 CU; Equipment 300,000 CU; Reserves 40,000; Short-term bank loan 50,000. Choose the correct answer:

- A. 150,000 CU.
- B. 120,000 CU.
- C. 110,000 CU.
- D. 80,000 CU.

20. (3p) On January 1, 20X1, an entity purchases a plant for 120,000 CU and receives a government grant of 20,000 CU to finance it. The grant is deducted from the asset's cost in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. The plant will be depreciated over 8 years using the straight-line method, with no residual value. What is the annual depreciation charge?

- A. 13,000 CU.
- B. 12,500 CU.
- C. 15,000 CU.
- D. 10,000 CU.

21. (3p) Which of the following situations may indicate a shorter useful life of an asset under IAS 16 Property, Plant and Equipment?

- A. Increase in equity capital.
- B. Transfer of the asset to another department within the same organization.
- C. High inflation in the reporting country.
- D. Legal restrictions on asset use, such as lease expiry dates.

22. (3p) Which of the following statements is true in compliance with IAS 7 Statement of Cash Flows? (1) IAS 7 encourages the use of the indirect method for reporting cash flows from operating activities. (2) IAS 7 does not permit the indirect method for presenting cash flows from investing and financing activities.

- A. Only (2).
- B. Both (1) and (2).
- C. Only (1).
- D. Neither (1) nor (2).



23. (3p) A company provides a 4-year guarantee for a bank loan taken by a commercial partner. At the end of the first year, the partner's financial position and performance remain strong, with no signs of default. How should the company account for the loan guarantee under IAS 37 Provisions, Contingent Liabilities and Contingent Assets at the end of the first year?

- A. Disclose a contingent liability, as the obligation is dependent on a possible future event (the partner defaulting), and no outflow is currently probable.
- B. Recognize a liability, as the company is contractually bound to pay the loan at some point during the 4 years.
- C. Recognize a provision, as the company has a legal obligation and may need to repay the loan on behalf of its partner.
- D. No action is required, as the company has not made any payments and no default has occurred.

24. (3p) An entity presents its financial performance using the classification by nature method, in accordance with IAS 1 Presentation of Financial Statements. For the year ended December 31, 20X1, the following information is available: Revenue from contracts with customers 160,000 CU; Cost of goods sold 60,000 CU; Depreciation expenses 30,000 CU; Administrative expenses 70,000 CU; Expenses with raw materials and consumables 40,000 CU; Revaluation surplus 10,000 CU; Financial expenses 6,000 CU; Income tax expense 10,000 CU. Based on this information, what is the net profit or loss for the year?

- A. 14,000 CU.
- B. 84,000 CU.
- C. 74,000 CU.
- D. 64,000 CU.

25. (3p) A retailer has 100 units of a product in stock. Each unit costs 20 CU. Due to damage, the selling price drops to 18 CU per unit, and selling costs are 2 CU per unit. What is the total carrying amount of the inventory under IAS 2 Inventories?

- A. 2,000 CU.
- B. 1,600 CU.
- C. 1,800 CU.
- D. 1,700 CU.

26. (3p) According to IAS 16 Property, Plant and Equipment, which of the following items would NOT be classified as property, plant and equipment?

- A. A server installed in a company's data center for long-term operational use.
- B. A satellite owned by a telecommunications company for providing internet services.
- C. An aircraft purchased by an airline for transporting passengers.
- D. A fleet of cars held by a dealership for resale.

27. (3p) An entity buys equipment for 18,000 CU on Jan 1, 20X1. Accounting depreciation is calculated based on the straight-line method over 5 years (3,600 CU per year). Tax depreciation in 20X1 is 2,000 CU. What is the temporary difference at December 31, 20X1, in accordance with IAS 2 Income Taxes?

- A. Taxable temporary difference of 1,600 CU.
- B. Deductible temporary difference of 2,000 CU.
- C. Deductible temporary difference of 1,600 CU.
- D. No temporary difference.



28. (3p) Which of the following statements is true, according to IAS 37 Provisions, Contingent Liabilities and Contingent Assets? Statement (1): A provision is a liability of uncertain timing or amount; Statement (2): Recording a contingent liability decreases the entity's equity and increases its liabilities.

- A. Both (1) and (2).
- B. Only (2).
- C. Neither (1) nor (2).
- D. Only (1).

29. (3p) Compute the net cash flow from operating activities based on the indirect method in accordance with IAS 7 Statement of Cash Flows, using the following information: Expenses with depreciation 60,000 CU; Decrease in customers 50,000 CU; Profit before tax 210,000 CU; Increase in suppliers 30,000 CU; Interest expense 10,000:

- A. 260,000 CU.
- B. 360,000 CU.
- C. 200,000 CU.
- D. 330,000 CU.

30. (3p) Calculate the value of equity, in accordance with IAS 1 Presentation of Financial Statements, based on the following data only: Share capital 70,000 CU; Provisions for guarantees granted to customers 20,000 CU; Reserves 40,000 CU; Long-term bank loan 30,000 CU; Result (loss) for the year 10,000 CU; Deferred income tax payable 10,000 CU. Choose the correct answer:

- A. 130,000 CU.
- B. 100,000 CU.
- C. 110,000 CU.
- D. 120,000 CU.