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1 întrebare

Nu a primit răspuns

Marcat din 1,00

Which one of the following statements is TRUE?

Selectați răspunsul corect:

- a. In the books of a car manufacturer, cars produced and intended to be sold to customers are recorded as property, plant and equipment.
- b. In the books of an online retailer, software licenses to be sold to customers are recorded as inventory.
- c. In the books of a consulting firm, photocopy machines used by the tax consulting division are recorded as inventory.
- d. In the books of a real estate company, buildings traded by the company are recorded as property, plant and equipment.

Răspunsul corect este: In the books of an online retailer, software licenses to be sold to customers are recorded as inventory.

2 întrebare

Nu a primit răspuns

Marcat din 1,00

In accordance with IAS 1 Presentation of Financial Statements, when an entity uses different measurements bases for elements of property, plant and equipment:

Selectați răspunsul corect:

- a. The entity should revise the measurement basis in order to apply the same method for all elements classified as non-current assets.
- b. The entity should present them as a single line-item.
- c. The entity may present the related information according to the manager's decision.
- d. The entity should present them as separate line-items.

Răspunsul corect este: The entity should present them as separate line-items.

3 întrebare

Nu a primit răspuns

Marcat din 1,00

The following data are extracted from an entity's Statement of financial position at 31.12.20X1: other financial liabilities due at 25.05.20X3, for 28,000 CU; current tax 7,000 CU; long-term loan 84,000 CU, of which 3,000 is due at 30.06.20X2; investments in associated companies 75,000 CU; receivables 6,000 CU. Calculate the value of the non-current liabilities for this entity, in accordance with IAS 1 Presentation of Financial Statements.

Selectați răspunsul corect:

- a. 109,000 CU.
- b. 168,000 CU.
- c. 121,000 CU.
- d. 161,000 CU.

Răspunsul corect este: 109,000 CU.

4 întrebare

Nu a primit răspuns

Marcat din 1,00

The following data are extracted from an entity's Statement of financial position at 31.12.20X1: receivables 141,000 CU; goodwill 18,000 CU; cash equivalents 26,000 CU; equipment 256,000 CU; reserves 8,000; cash 2,000 CU; investments available for disposal to be realized in 14 months after the reporting period 47,000 CU; inventories 33,000 CU. Calculate the value of current assets, in accordance with IAS 1 Presentation of Financial Statements, based on the given data only:

Selectați răspunsul corect:

- a. 432,000 CU.
- b. 210,000 CU.
- c. 202,000 CU.
- d. 116,000 CU.

Răspunsul corect este: 202,000 CU.

5 întrebare

Nu a primit răspuns

Marcat din 1,00

When preparing the Statement of profit or loss and other comprehensive income, in accordance with IAS 1 Presentation of Financial Statements, the losses from conversion of operations from abroad should be:

Selectați răspunsul corect:

- a. Subtracted from the revenues in order to determine the operating result.
- b. Subtracted from the profit or loss for the year in order to determine the total comprehensive income.
- c. Added to the profit or loss for the year in order to determine the total comprehensive income.
- d. Added to the operating result in order to determine the profit or loss for the year.

Răspunsul corect este: Subtracted from the profit or loss for the year in order to determine the total comprehensive income.

6 întrebare

Nu a primit răspuns

Marcat din 1,00

An entity had the following cost and net realizable value (NRV) for its finished goods type X: 300 units; production cost 150 CU/unit; NRV 145 CU/unit. Which of the following statements is FALSE in respect to the valuation of inventories at the end of the year in compliance with IAS 2 Inventories:

Selectați răspunsul corect:

- a. At the end of the year the company should value its finished goods at the lower of their cost and net realizable value.
- b. The value of the finished goods X reported by the entity at the end of the year in the statement of financial position is 43,500 CU.
- c. The value of the finished goods X reported by the entity at the end of the year in the statement of financial position is 45,000 CU.
- d. At the end of the year the company records an impairment loss of 1,500 CU.

Răspunsul corect este: The value of the finished goods X reported by the entity at the end of the year in the statement of financial position is 45,000 CU.

7 întrebare

Nu a primit răspuns

Marcat din 1,00

Which of the following statements is TRUE, according to IAS 16 Property, Plant and Equipment? Statement (1): The method of depreciation must reflect the rhythm and the way in which the economic benefits are consumed, as a result of using the asset. Statement (2): Choosing the depreciation method for an item of property, plant and equipment falls under the responsibility of the entity's management.

Selectați răspunsul corect:

- a. Both statements are false.
- b. Only (2).
- c. Both statements are true.
- d. Only (1).

Răspunsul corect este: Both statements are true.

8 întrebare

Nu a primit răspuns

Marcat din 1,00

An entity has put to use a motor vehicle costing 800,000 CU on January 1, 20X1, which is expected to be used evenly for 5 years. For the year 20X1, tax allowable depreciation is 180,000 CU, computed based on regulations issued by the tax authorities, and the income tax rate is 16%. Which one of the following statements is TRUE regarding the motor vehicle at the end of the year 20X1, according to IAS 12 Income Taxes?

Selectați răspunsul corect:

- a. The company records a deferred tax liability of 3,200 CU.
- b. The tax (fiscal) base of the asset is 640,000 CU.
- c. The deductible temporary difference is 20,000 CU.
- d. The carrying amount of the asset is 620,000 CU.

Răspunsul corect este: The company records a deferred tax liability of 3,200 CU.

9 întrebare

Nu a primit răspuns

Marcat din 1,00

In accordance with IAS 7 Statement of Cash Flows, the cash loans to third parties, granted by a non-financial entity, are shown as:

Selectați răspunsul corect:

- a. Negative cash flows from financing activities, in the Statement of Cash Flows.
- b. Positive cash flows from financing activities, in the Statement of Cash Flows.
- c. Positive cash flows from investing activities, in the Statement of Cash Flows.
- d. Negative cash flows from investing activities, in the Statement of Cash Flows.

Răspunsul corect este: Negative cash flows from investing activities, in the Statement of Cash Flows.

10 întrebare

Nu a primit răspuns

Marcat din 1,00

Calculate the result of the current year, in accordance with IAS 1 Presentation of Financial Statements, in case the classification by function is used, based on the following information extracted from the entity's reports: revenue from sale 590,000 CU; cost of raw materials 308,000 CU; cost of goods sold 435,000 CU; administrative expenses 42,000 CU; distribution costs 23,000 CU; financial revenues 15,000 CU; financial expenses 13,000 CU; income tax 10,000 CU.

Selectați răspunsul corect:

- a. 102,000 CU.
- b. 52,000 CU.
- c. 82,000 CU.
- d. 80,000 CU.

Răspunsul corect este: 82,000 CU.

11 întrebare

Nu a primit răspuns

Marcat din 1,00

An entity purchased a computer to be used in its accounting department in January 20X1 for 72,000 CU. The asset was installed and ready to be used on May 1, 20X1. At that time, the entity estimates that it will use the computer for 4 years, during which the asset will be consumed evenly. At the end of its useful life, the entity expects to sell the computer for 6,000 CU. The company sells the computer on April 1, 20X5 for an actual price of 7,000 CU. According to IAS 16 Property, Plant and Equipment, what is the gain/loss on the sale of the computer recorded by the company on April 1, 20X5?

Selectați răspunsul corect:

- a. Gain of 357 CU.
- b. Gain of 375 CU.
- c. Loss of 357 CU.
- d. Loss of 375 CU.

Răspunsul corect este: Loss of 375 CU.

12 întrebare

Nu a primit răspuns

Marcat din 1,00

Calculate the amount of cash flow from operating activities, using the indirect method, in accordance with IAS 7 Statement of Cash Flows. The following information is provided: result before tax 98,500 CU; provision expenses 2,700 CU; profit from equipment disposal 5,100 CU; interest expenses 2,130 CU; decrease in inventories of 6,820 CU; increase in suppliers 4,100 CU; income tax payments 10,000 CU.

Selectați răspunsul corect:

- a. 99,150 CU.
- b. 91,490 CU.
- c. 95,150 CU.
- d. 90,310 CU.

Răspunsul corect este: 99,150 CU.

13 întrebare

Nu a primit răspuns

Marcat din 1,00

On December 1, 20X1, an entity shows the following opening balance for merchandise Y: 70 units at 30 CU/unit = 2,100 CU. On December 10, the company purchases 200 units of merchandise Y at 33 CU/unit, VAT excluded and on December 17, the company bought again 140 units at 35 lei/unit, VAT excluded. On December 22, the company sells 110 units, selling price 55 CU/unit, VAT excluded. Determine the ending balance of merchandise Y when using FIFO (First-In, First-Out) technique.

Selectați răspunsul corect:

- a. 9,970 CU.
- b. 7,870 CU.
- c. 10,180 CU.
- d. 9,790 CU.

Răspunsul corect este: 10,180 CU.

14 întrebare

Nu a primit răspuns

Marcat din 1,00

An entity put a building in use to be operated as a production facility, on January 1, 20X1, for an initial cost of 1,200,000 CU. At that time the entity estimates that it will use the asset for 40 years, during which the asset will be used evenly. The entity uses the revaluation model to value such assets. On December 31, 20X3, there were indications that the fair value of the building changed significantly, to 2,000,000 CU. In compliance with IAS 16 Property, Plant and Equipment, what is the revaluation reserve recorded by the entity when revaluing the building on December 31, 20X3?

Selectați răspunsul corect:

- a. 800,000 CU.
- b. 890,000 CU.
- c. 1,140,000 CU.
- d. 860,000 CU.

Răspunsul corect este: 890,000 CU.

15 întrebare

Nu a primit răspuns

Marcat din 1,00

In accordance with IAS 7 Statement of Cash Flows, the cash payments made to shareholders for the acquisition of the entity's shares (i.e., buyback of own shares) represent for the entity:

Selectați răspunsul corect:

- a. Cash flows from extraordinary activities.
- b. Cash flows from investing activities.
- c. Cash flows from operating activities.
- d. Cash flows from financing activities.

Răspunsul corect este: Cash flows from financing activities.

16 întrebare

Nu a primit răspuns

Marcat din 1,00

An entity activating in a polluting industry has the policy of decontaminating the environment each time its activity is causing environmental damage. However, the country in which it operates does not have a legal framework for such activities. The entity estimates decontamination costs of 6,500 CU, for the year 20X1. According to IAS 37 Provisions, Contingent Liabilities and Contingent Assets, the entity should recognize/disclose:

Selectați răspunsul corect:

- a. A contingent asset of 6,500 CU.
- b. Only a descriptive note, with no reference to the value of the decontamination costs.
- c. A contingent liability of 6,500 CU.
- d. A provision of 6,500 CU.

Răspunsul corect este: A provision of 6,500 CU.

17 întrebare

Nu a primit răspuns

Marcat din 1,00

Which one of the following lines is disclosed into a Statement of profit or loss presented by nature, in accordance with IAS 1 Presentation of Financial Statements?

Selectați răspunsul corect:

- a. Cost of sales.
- b. Cost of raw materials and consumables.
- c. Distribution costs.
- d. Administrative expenses.

Răspunsul corect este: Cost of raw materials and consumables.

18 întrebare

Nu a primit răspuns

Marcat din 1,00

An entity acquires a printer to be used in its sales department. The entity uses the cost model to value the printer according to IAS 16 Property, Plant and Equipment and initially recognizes the asset on January 1, 20X1 for 8,000 CU (VAT excluded). On the recognition date, the entity estimates that it will obtain 500 CU by disposing of the asset at the end of its useful life of four years or 200,000 prints. The units-of-production method is used for depreciating the printers according to their actual use. What is the value of the printer reported in the financial statements drafted for the year 20X2, knowing that the yearly prints were 30,000 in 20X1 and 50,000 in 20X2?

Selectați răspunsul corect:

- a. 6,125 CU.
- b. 4,250 CU.
- c. 5,000 CU.
- d. 6,875 CU.

Răspunsul corect este: 5,000 CU.

19 întrebare

Nu a primit răspuns

Marcat din 1,00

An entity has a trade payable due to be settled in fourteen months after the reporting period. In accordance with IAS 1 Presentation of Financial Statements, this should be classified as:

Selectați răspunsul corect:

- a. Current liability.
- b. Equity.
- c. Non-current liability.
- d. Current asset.

Răspunsul corect este: Current liability.

20 întrebare

Nu a primit răspuns

Marcat din 1,00

Identify the information to be presented in the profit or loss section or in the statement of profit or loss, as required by IAS 1 Presentation of Financial Statements, as a line item:

Selectați răspunsul corect:

- a. Surplus from revaluation of property, plant and equipment, in accordance with IAS 16 Property, Plant and Equipment and IAS38 Intangible Assets.
- b. Gains and losses arising from the sale of property, plant and equipment.
- c. Gains and losses on equity instruments measured at fair value, in accordance with IFRS9 Non-current Assets Held for Sale and Discontinued Operations.
- d. Actuarial gains and losses on defined benefit plans recognised in accordance with IAS 19 Employee benefits.

Răspunsul corect este: Gains and losses arising from the sale of property, plant and equipment.

21 întrebare

Nu a primit răspuns

Marcat din 1,00

According to IAS 37 Provisions, Contingent Liabilities and Contingent Assets, in the case of a current obligation resulting from past events, but not accounted for, as it does not meet the criteria for recognizing a provision, the business should recognize/disclose:

Selectați răspunsul corect:

- a. A contingent liability.
- b. A current liability.
- c. A contingent asset.
- d. A provision.

Răspunsul corect este: A contingent liability.

22 întrebare

Nu a primit răspuns

Marcat din 1,00

According to IAS 2 Inventories, which of the following techniques are allowed for measuring the cost of sold or used inventories?

Selectați răspunsul corect:

- a. WAC (Weighted-Average-Cost) and FIFO (First-In-First-Out).
- b. WAC (Weighted-Average-Cost) and LIFO (Last-In-First-Out).
- c. FIFO (First-In-First-Out), LIFO (Last-In-First-Out) and WAC (Weighted-Average-Cost).
- d. FIFO (First-In-First-Out) and LIFO (Last-In-First-Out).

Răspunsul corect este: WAC (Weighted-Average-Cost) and FIFO (First-In-First-Out).

23 întrebare

Nu a primit răspuns

Marcat din 1,00

Which one of the following statements is TRUE according to IAS 36 Impairment of assets?

Selectați răspunsul corect:

- a. An impairment loss decreases the value of an asset in the financial statements.
- b. The carrying amount is always bigger than the recoverable amount.
- c. The recoverable amount of an assets is the maximum amount between its value in use and its carrying amount.
- d. An asset is impaired when its value in use exceeds its carrying amount.

Răspunsul corect este: An impairment loss decreases the value of an asset in the financial statements.

24 întrebare

Nu a primit răspuns

Marcat din 1,00

An entity put a building in use as its headquarters, on January 1, 20X1, for an initial cost of 3,500,000 CU. At that time, the entity's management estimated a 50-year useful life and a straight-line method of depreciation. The company uses the cost model to value such assets, and, at the end of 20X2, there are indications that the asset may be impaired. Thus, the entity's management estimated at that time a fair value for the asset amounting to 2,900,000 CU, associated costs to sell the asset to 20,000 CU, and a value in use of 2,800,000 CU. What is the value of the building reported by the entity in the statement of financial position at the end of the year 20X2, according to IAS 36 Impairment of Assets?

Selectați răspunsul corect:

- a. 2,880,000 CU.
- b. 2,900,000 CU.
- c. 3,360,000 CU.
- d. 2,800,000 CU.

Răspunsul corect este: 2,880,000 CU.

25 întrebare

Nu a primit răspuns

Marcat din 1,00

On February 21, 20X1, an entity purchased a chemical plant under the following conditions: purchase price 620,000 CU, 5% discount for failure to meet contractual deadlines, installation costs 30,000 CU, verification costs 25,000 CU, training of personnel for operating the plant CU 55,000. In compliance with environmental regulations, it is compulsory for the entity to restore the site at the end of operations, the total costs related to the asset removal and site restoration being estimated at 45,000 CU. What is the initial cost of the chemical plant under IAS 16 Property, Plant and Equipment?

Selectați răspunsul corect:

- a. 699,000 CU.
- b. 744,000 CU.
- c. 698,000 CU.
- d. 689,000 CU.

Răspunsul corect este: 689,000 CU.

26 întrebare

Nu a primit răspuns

Marcat din 1,00

Which statement is FALSE regarding the income tax calculated according to IAS 12 Income taxes? (1) For an item of asset, a deductible temporary difference arises when the carrying amount of the asset is lower than its tax base. (2) Entities are not allowed, under any circumstances, to offset a deferred tax asset with a deferred tax liability.

Selectați răspunsul corect:

- a. Both statements are true.
- b. Only (2).
- c. Only (1).
- d. Both (1) and (2).

Răspunsul corect este: Only (2).

27 întrebare

Nu a primit răspuns

Marcat din 1,00

In the month of April, 20X1, an entity produces 1,500 units of finished goods by incurring 80 CU as a unit variable cost and 15,000 CU as monthly fixed production overhead. The monthly unit cost for April, according to IAS 2 Inventories, assuming that the normal capacity of the productive equipment is 2,000 units, is:

Selectați răspunsul corect:

- a. 60.5 CU/unit.
- b. 85.7 CU/unit.
- c. 87.5 CU/unit.
- d. 90 CU/unit.

Răspunsul corect este: 87.5 CU/unit.

28 întrebare

Nu a primit răspuns

Marcat din 1,00

As extracted from the Statement of financial position (Balance sheet) of an entity, the values of receivables are 63,895 CU for the year 20X1, and 67,450 CU for the year 20X2. When preparing the Statement of Cash Flows, in accordance with IAS 7, the variation of receivables should be:

Selectați răspunsul corect:

- a. Subtracted in order to determine the net cash-flow from operating activities, using the indirect method.
- b. Added in order to determine the net cash-flow from operating activities, using the direct method.
- c. Added in order to determine the net cash-flow from operating activities, using the indirect method.
- d. Subtracted in order to determine the net cash-flow from operating activities, using the direct method.

Răspunsul corect este: Subtracted in order to determine the net cash-flow from operating activities, using the indirect method.

29 întrebare

Nu a primit răspuns

Marcat din 1,00

During the year 20X1, an entity was sued by a competitor, being accused of illegal use of a license. The court ruled against the competitor and decided for a compensation of 5,000 CU to be received by the sued company. The competitor appealed to a higher court. By the end of the 20X1, the appeal was not resolved. According to IAS 37 Provisions, Contingent Liabilities and Contingent Assets, at 31.12.20X1, the entity should recognize/disclose:

Selectați răspunsul corect:

- a. A provision of 5,000 CU.
- b. Only a descriptive note, with no reference to the value of the compensation.
- c. A contingent asset of 5,000 CU.
- d. A contingent liability of 5,000 CU.

Răspunsul corect este: A contingent asset of 5,000 CU.

30 întrebare

Nu a primit răspuns

Marcat din 1,00

Which of the following items are not taken into account when computing the acquisition cost of inventories in compliance with IAS 2 Inventories?

Selectați răspunsul corect:

- a. Taxes that can be subsequently recovered from tax authorities.
- b. Handling costs related to the acquisition of inventories.
- c. Negotiated purchase prices of inventories.
- d. Transportation costs of inventories.

Răspunsul corect este: Taxes that can be subsequently recovered from tax authorities.