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Question 1

Question Type: MultipleChoice

What are the expenses related to a company's financing and investing activities called?

Options:

A- Noncurrent expenses

B- Current liabilities

C- Non operating expenses

D- Operating expenses

Answer:

C

Question 2

Question Type: MultipleChoice

Which of the following should be used when discounting a benefit in order to determine the present value of the defined benefit obligation and the current service cost?

Options:

A- Fair value

B- Time value of money

C- Net present value

D- The corporate vision

Answer:

C

Question 3

Question Type: MultipleChoice

Which option best is true of accrual accounting?

Options:

A- Neither the recognition of revenue nor the recording of expense necessarily involves the receipt or payment of cash

B- It rests on a primary guiding principle, which is recognition

C- The recognition of revenue involves the receipt or payment of cash, while the recording of expense does not

D- It entails recording income or expenditure only when money comes into or leaves the company

Answer:

A

Question 4

Question Type: MultipleChoice

Employee benefits provided in exchange for the end of an employee's employment are considered what kind of benefits?

Options:

A- Short-term benefits

B- Post-employment benefits

C- Termination benefits

D- Long-term benefits

Answer:

C

Question 5

Question Type: MultipleChoice

Predictive value is an ingredient of which of the following fundamental characteristics of information?

Options:

A- Complete
B- Comparability
C- Relevance
D- Neutral

Answer:

C

Question 6

Question Type: MultipleChoice

What is the term that describes the outflows of assets or incurring of liabilities during a period as a result of delivering or producing goods and/or rendering services?

Options:

A- Period costs
B- Production costs
C- Cost of materials
D- Expenses

Answer:

D

Question 7

Question Type: MultipleChoice

Defined contribution plans are an example of which kind of employee benefits?

Options:

A- Short-term benefits
B- Post-employment benefits
C- Termination benefits
D- Long-term benefits

Answer:

B

Question 8

Question Type: MultipleChoice

When the quality of information confirms users' earlier expectations, which characteristic is being represented?

Options:

A- Verifiability

B- Predictive value

C- Confirmatory value

D- Faithful representation

Answer:

C

Question 9

Question Type: MultipleChoice

Which statement below most accurately describes a primary purpose of the Standards Advisory Council (SAC)?

Options:

A- Informs International Accounting Standards Board (IASB) of implications of proposed standards

B- Appoints International Accounting Standards Board (IASB) members

C- Approves principles-based standards but does not issue detailed application guidelines

D- Has the sole responsibility for setting standards

Answer:

A

Question 10

Question Type: MultipleChoice

Which statement best describes the revalued amount of an asset?

Options:

A- Its fair value at the date of revaluation less accumulated impairment

B- Its fair value at the date of revaluation less accumulated depreciation

C- Its fair value, less retained earnings

D- Its fair value at the date of revaluation less accumulated depreciation and accumulated impairment

Answer:

D