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Question 1

Question Type: MultipleChoice

Which of the following is NOT the scheme of fixed assets that are subject to manipulation?

Options:

- A- Related party transactions
- B- Booking fictitious assets
- C- Misrepresentation asset valuation
- D- Improperly capitalizing inventory and start-up costs

Answer:

A

Question 2

Question Type: MultipleChoice

To debit accounts receivables and credit sales is the typical entry under:

Options:

- A- Fictitious account payables
- B- Fictitious account receivables
- C- Failure to write off account receivables
- D- Failure to write off account payables

Answer:

B

Question 3

Question Type: MultipleChoice

Improper asset valuations usually fall into which of the following category?

Options:

- A- Inventory valuation
- B- Accounts receivable
- C- Business combinations
- D- All of the above

Answer:

D

Question 4

Question Type: MultipleChoice

According to Accounting Changes and Errors Corrections, which of the following is NOT the type accounting change that must be disclosed to avoid misleading the user of financial statements?

Options:

- A- accounting principles

B- estimates

C- reporting entities

D- liability omissions

Answer:

D

Question 5

Question Type: MultipleChoice

_____ are potential obligations that will materialize only if certain events occur in future.

Options:

A- Warranties returns

B- Liability omissions

C- Contingent liabilities

D- Concealed expenses

Answer:

C

Question 6

Question Type: MultipleChoice

The costs that provide a benefit to a company over more than one accounting period are called:

Options:

- A- Capital expenses
- B- Revenue expenses
- C- Asset expenses
- D- Manufacturing equipments expenses

Answer:

A

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