

# IT 认证电子书



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**Exam** : **087CUS**

**Title** : Accounting Concepts and  
Principles

**Version** : DEMO

1.The management of RTS Ltd invested in a food-processing unit. After acquisition, the discounted present value of its inflows and outflows is expected to be \$16 000 000 and \$18 000?000, respectively. RTS Ltd will need to borrow additional funds required for this project.

Which one of the following best explains the possible impact on its share price due to this investment?

- A. It could increase if the undiscounted net inflow from the project is positive.
- B. It will decline as the project will cause a net decline of economic resources from the entity.
- C. It will not have any impact if there are other projects with a positive net present value (NPV).
- D. It will not have any impact on its share price due to the offsetting impact of increased interest costs.

**Answer:** A B

2.In which one of the following do directors provide information to shareholders regarding their roles and responsibilities; their relationship with external auditors, investors and key shareholders; and their risk management and internal controls?

- A. auditors' report
- B. directors' report
- C. chairperson's statement
- D. corporate governance statement

**Answer:** A B C D

3.Stewardship refers to the accountability relationship

- A. specifically in partnerships.
- B. specifically in private companies.

- C. between managers and directors.
- D. between managers and shareholders.

**Answer:** A B C D

4.Unlike management accounting, financial accounting is mainly used to produce

- A. information for controlling business forecasts.
- B. financial reports for presentation to shareholders.
- C. budgets for predicting future revenues and expenditures.
- D. detailed information for planning and controlling business operations.

**Answer:** A B

5.Which one of the following is the correct treatment of sales?

- A. Cash sales are recorded in the receivables ledger prior to posting to the general ledger.
- B. Credit sales are recorded in the receivables ledger prior to posting to the general ledger.
- C. Cash and credit sales are recorded in the receivables ledger prior to posting to the general ledger.
- D. Credit sales are not recorded in the receivables ledger prior to posting to the general ledger.

**Answer:** A B

6.Which one of the following reports would a management accountant prepare?

- A. auditor's report
- B. environmental report
- C. cost of production report

D. annual financial statement

**Answer:** A B C

7.The objective of the International Accounting Standards Board (IASB) is to

- A. set International Financial Reporting Standards.
- B. enforce International Financial Reporting Standards.
- C. provide strategic advice to the International Financial Reporting Standards Advisory Council.
- D. oversee the standard setting process and International Financial Reporting Standards Advisory Council.

**Answer:** A

8.Which one of the following statements is correct with reference to generally accepted accounting principles (GAAP)?

- A. GAAP is based on legislation and accounting standards that are prescriptive/rules-based.
- B. GAAP includes national legislation, national accounting standards, and local stock exchange requirements.
- C. GAAP is consistent across different countries, enabling comparisons of financial statements for multinational companies.
- D. GAAP may include national legislation, national accounting standards, local stock exchange requirements, international accounting standards, and statutory requirements.

**Answer:** A B C D

9. Variations in the regulatory regime over financial reporting in different countries is attributable to a range of differences including

- A. company structures, ownership, local culture and the level of development of the country.
- B. the needs of investors, creditors, employees, lending institutions and taxation authorities.
- C. consumer laws, taxation requirements and the extent to which the country has adopted international financial reporting standards.
- D. the extent to which the country has adopted international financial reporting standards and the requirements of local securities exchange.

**Answer: A**

10. The International Financial Reporting Standards Foundation is

- A. a public sector body.
- B. a not-for-profit private sector organisation.
- C. based in the US and accountable to the International Accounting Standards Board.
- D. based in London and accountable to the International Accounting Standards Board.

**Answer: A B**

11. According to the Australian Accounting Standards Board, which one of the following is a benefit of adopting International Financial Reporting Standards (IFRS)?

- A. to increase foreign investors' understanding of local financial reports
- B. to enable the national government to control activities of foreign multinationals
- C. to make it easier for tax authorities to calculate taxes on investors' overseas income

D. to become a resource for developing nations who can easily adopt IFRS as a full set of standards

**Answer: A**

12.Which one of the following is not an advantage of accounting regulation?

- A. It provides quality of information in and across financial statements.
- B. It provides flexibility in the way accounting information is presented to users.
- C. It provides the required accounting information to all necessary shareholders.
- D. It instils public confidence in the accounting system employed in commerce and industry.

**Answer: A B**

13.Generally accepted accounting principles are derived from, and included in, various sources. Which one of the following is not a source?

- A. common law
- B. government legislation
- C. rules-based accounting standards
- D. principles-based accounting standards

**Answer: A**

14.The International Federation of Accountants (IFAC) was established by

- A. the United Nations.
- B. various professional accounting bodies.
- C. the International Accounting Standards Board.

D. the Organization for Economic Co-operation & Development.

**Answer:** A B

15.Which one of the following is not a function of the trustees of the IFRS Foundation?

- A. ensuring the financing of the IASB
- B. appointing the members of the IASB
- C. promoting the application of International Financial Reporting Standards
- D. providing suggestions on technical matters relating to accounting standards

**Answer:** A B C D

16.Which one of the following functions is the IFRS Advisory Council responsible for?

- A. providing?strategic advice on proposed standards
- B. appointing members to the IASB and approving related budgets
- C. drafting initial text for proposed International Financial Reporting Standards (IFRSs)
- D. dealing with newly identified issues not addressed in International Financial Reporting Standards (IFRSs)

**Answer:** A

17.Published financial statements are regulated by

- A. rules to ensure the provision of consistent financial information to investors.
- B. International Financial Reporting Standards to ensure the provision of useful financial information to shareholders.



- C. accounting and legal rules to ensure the provision of relevant and reliable financial information to shareholders.
- D. shareholders who specify the framework for the provision of consistent and comparable financial information for decision-making.

**Answer:** A B C

18.Which one of the following best describes the objective of the International Financial Reporting Standards (IFRS) Foundation?

- A. to co-ordinate the accounting profession on a global scale by issuing and establishing international standards
- B. to develop an International regulatory framework in the national jurisdictions of countries that produce accountants
- C. to guide investors who compare the financial statements of one entity in one country with those of another entity located elsewhere
- D. to promote the application, convergence and use of International Financial Reporting Standards (IFRS) as a high quality reporting solution

**Answer:** A B C D

19.Profit smoothing assists a manager by

- A. reducing the company's liability.
- B. increasing company tax payments.
- C. decreasing company tax payments.

D. meeting bonus targets over a number of years.

**Answer:** A B C D

20. Under the IASB's Conceptual Framework, the elements directly related to the measurement of financial position are

- A. assets and liabilities.
- B. income and expenses.
- C. income, assets, and liabilities.
- D. expenses, liabilities, and equity.

**Answer:** A