

MGT401 Financial Accounting II Solved Quiz (Shared by hope for others)

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MGT401 Financial Accounting II

Question # 1 of 15 (Start time: 05:49:17 PM) Total M - 1

Which of the following option is/are TRUE with respect to the Disclosure requirement for intangible assets acquired by the way of Government grants?

Select correct option:

The fair value initially recognized

Disclosure for carrying amount

Disclosure for the amount of commitments for acquisition of intangible assets

All of the given options

Question # 2 of 15 (Start time: 05:50:43 PM) Total M - 1

Which of the following is the ability to govern the financial and operating policies of an enterprise so as to obtain from its activities?

Select correct option:

Control

Significant Influence

Direct Subsidiary

Indirect Subsidiary

Question # 3 of 15 (Start time: 05:52:09 PM) Total M - 1

Which one of the following methods for inventory valuation is NOT suitable for homogeneous units?

Select correct option:

FIFO Method

LIFO Method

Weighted Average Method

Specific Identification Method

Question # 4 of 15 (Start time: 05:53:40 PM) Total M - 1

Which of the following meeting is held once in the life of a company?

Select correct option:

Statutory Meeting

Annual General Meeting

Extraordinary Meeting

Board Meeting

Question # 5 of 15 (Start time: 05:55:11 PM) Total M - 1

Which of the following is INCORRECT with respect to Perpetual Inventory System?

Select correct option:

Receipt of inventory is debited to Stock Account

Issuance of inventory is credited to Stock Account and Debited to Material Consumption Account

Receipt of inventory is debited to Purchase Account

Material Consumption Account becomes the part of Trading Account

Question # 6 of 15 (Start time: 05:56:16 PM) Total M - 1

Which of the following business is formed by the approval of Ministry of Interior?

Select correct option:

Money Exchange Company

Non Banking Finance Corporation

Security Services Providing Company

Corporate Brokerage House

Question # 7 of 15 (Start time: 05:57:41 PM) Total M - 1

The closing balance of inventory will be if: Opening inventory will Rs.1, 000, purchases will Rs.10, 000 and cost of sales will Rs.10,500.

Select correct option:

Rs. 1,000

Rs. 500

Rs. 1,500

Rs. 950

Question # 8 of 15 (Start time: 05:58:52 PM) Total M - 1

Which of the following IAS deals with the Borrowing Costs?

Select correct option:

IAS 23

IAS 07

IAS 01

IAS 16

Question # 9 of 15 (Start time: 05:59:23 PM) Total M - 1

On which certificate, the birth date of a company is mentioned?

Select correct option:

Certificate of Corporation

Certificate of Incorporation

Certificate of Quality

Certificate of Excellence

Question # 10 of 15 (Start time: 06:00:33 PM) Total M - 1

Who sign the Articles of Association (AOA) of a company?

Select correct option:

Managers of the company

Employees of the company

Sponsors of the company

All of the given options

Question # 11 of 15 (Start time: 06:01:54 PM) Total M - 1

Which of the following is NOT the method of stock valuation?

Select correct option:

FIFO Method

Weighted Average Method

Specific Identification Method

Straight Line Method

Question # 12 of 15 (Start time: 06:02:12 PM) Total M - 1

Which one of the following is a method of stock valuation?

Select correct option:

Diminishing Balance Method

Written Down Value Method

Specific Identification Method

Sum of Year Digit Method

Question # 13 of 15 (Start time: 06:02:47 PM) Total M - 1

Which of the following statement is/are INCORRECT under the Cost Method for recognition of investment in associated companies?

Select correct option:

Any distribution of profits by the investee company is recorded as an expense

Any distribution of profits by the investor company is recorded as an income

The carrying amount of the investment is increased or decreased to reorganize the investor's share of profits or losses of the investee after the date of acquisition

All of the given options

Question # 14 of 15 (Start time: 06:03:48 PM) Total M - 1

In case of calling Extraordinary General Meeting (EOGM), at least how much voting right is required by any director or share holder of a company according to Companies Ordinance 1984?

Select correct option:

5% voting rights

10% voting rights

15% voting rights

20% voting rights

Question # 15 of 15 (Start time: 06:04:10 PM) Total M - 1

LIFO means?

Select correct option:

Last-In-First-Out

Large Integrated Financial Organization

The Last-In-First-Out method of approximating the cost of stock

None of the given options