

# MGT401 Financial Accounting ii Online Quizzes by parishy - 200 MCQs

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## MGT401 Financial Accounting ii MCQs Collection from Online Quizzes

BY PARISHY

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1. Which of the following is NOT the Classification of Current Assets with respect to the Companies Ordinance 1984?

Select correct option:

Cash Balance

Bank Balance

Premises

Marketable Securities

2. Written down value of an asset = -----

Select correct option:

Original cost – Accumulated depreciation

Original cost – Appreciation

Book value – Accumulated depreciation

Original cost – Salvage value

3. Which of the following entities is not profit oriented entity?

Select correct option:

Sole - proprietorship

Partnership

Companies

Foundations

4. All of the following are Fixed assets EXCEPT:

Select correct option:

Machinery

Freehold land

Leasehold land

Marketable securities

5. A Partnership firm has a maximum \_\_\_\_ numbers of partners.

Select correct option:

20

15

10

02

6. Which of the following is NOT the Classification of Current Assets with respect to the Companies Ordinance 1984?

Select correct option:

Stock

General Stores

Spare parts

Bank over draft

7. Which of the following IAS deals with Inventories?

Select correct option:

IAS 38

IAS 23  
IAS 02  
IAS 16

8. Which one of the following is related to IAS 32 & 39?

Select correct option:

Property, Plant & Equipment  
Inventory  
Financial Statements  
Financial Instruments

9. IAS-16 deals with:

Select correct option:

Property, Plant and Equipment  
Cash Flow Statement  
Presentation of Financial Statements  
Earning per share

10. 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

11. Which of the following is NOT a Qualifying Asset?

Select correct option:

Power plant being in the process of manufacture  
Inventories requiring a substantial period for manufacturing  
Special order for a special inventory that will be manufactured in 5 months  
Asset ready for use

12. Which of the following is original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding?

Select correct option:

Research  
Development  
Audit  
Accounting

13. Which of the following IAS deals with the Intangible Assets?

Select correct option:

IAS 38  
IAS 23  
IAS 01  
IAS 16

14 .Which of the following is/are the type(s) of stock for manufacturing concerns?

Select correct option:

Raw Material  
Work in Process  
Finished Goods  
All of the given options

15 .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

Quiz 2 hazlezzzzzz

14. All of the following are Fixed assets EXCEPT:

Select correct option:

Machinery

Freehold land

Leasehold land

Marketable securities

15. Which of the following schedule provides disclosure requirements for Listed Companies under Companies Ordinance 1984?

Select correct option:

4th schedule

5th schedule

6th schedule

2nd schedule

16. Which of the following investment are recorded using Cost Method?

Select correct option:

Investments made for longer period

Investments made for shorter period

Investments made for shorter and longer period

None of the given options

17. An enterprise would be the subsidiary of another enterprise if that investor enterprise can control the subsidiary represents:

Select correct option:

Subsidiary Companies

Holding Companies

Public Limited Companies

Private Limited Companies

18. 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

19. Which of the following IAS is related to the Consolidated and Separate Financial Statements?

Select correct option:

IAS 27

IAS 28

IAS 31

IAS 32

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

20. Which of the following is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use?

Select correct option:

- Applied research
- Development
- Business research
- Accounting

21. What is the treatment of Depreciation in accounting?

Select correct option:

- Treated as a reserve
- Treated as an expense
- Treated as a surplus
- Treated as a Liability

22. Which of the following is/are example(s) of development activities?

Select correct option:

- The design of tools, jigs, moulds and dies involving new technology
- The design, construction and testing of pre-production or pre-use prototypes and models
- The design, construction and operation of a pilot plant
- All of the given options

23. Which of the following is/are the method(s) for calculating the cost of inventory?

Select correct option:

- FIFO Method
- Weighted Average Method
- Specific Identification Method
- All of the given options

24. Which of the following is (are) related with the IAS 23?

Select correct option:

- Qualifying Assets
- Amount to be capitalized related to the Borrowing cost
- Capitalization period related to the Borrowing cost
- All of the given options

25. Partnership firm has a maximum \_\_\_\_ numbers of partners.

Select correct option:

- 20
- 15
- 10
- 02

26. Which of the following sections of the Companies Ordinance 1984 is related to the Annual General Meeting?

Select correct option:

- Section 157
- Section 158
- Section 159
- Section 160

27. Which of the following may consist of more than 20 persons in case of partnership?

Select correct option:

- Firms of Lawyers
- Firms of Doctors
- Firms of Associates
- All of the given options

28. Which one of the following is related to the Allowed Alternative Treatment for an investment in jointly controlled entities?

- Proportionate Consolidation Method
- Equity Method
- Weighted Average Method
- Sum of Year Digit Method

IAS-16 deals with:

Select correct option:

- Property, Plant and Equipment
- Cash Flow Statement
- Presentation of Financial Statements
- Earning per share

29. Companies are registered under:

Select correct option:

- Partnership Act 1932
- Companies Ordinance 1984
- Partnership Agreement
- Income Tax Ordinance 1979

30. Which of the following business is formed by the approval of Stock Exchange?

Select correct option:

- Money Exchange Company
- Non Banking Finance Corporation
- Trade organization u/s 42 of the Companies ordinance 1984
- Corporate Brockage House

31. to the Allowed Alternative Treatment, Which of the following method is used for stock valuation?

Select correct option:

- FIFO Method
- LIFO Method
- Weighted Average Method
- Specific Identification Method

32. : Which of the following IAS deals with the Borrowing Costs?

Select correct option:

- IAS 23
- IAS 07
- IAS 01
- IAS 16

33. : Which one of the following is the type of stock for trading concerns?

Select correct option:

- Raw Material
- Work in Process
- Finished Goods
- Stock in Trade

34. : What is the meeting requirement for the directors of a Public Limited Company?

Select correct option:

- At least once in each quarter
- At least once in each month
- At least once in each year
- At least once in each week

35. : of the following represent(s) the Prime Cost?

Select correct option:

Direct Material Cost + Direct Labour Cost

Total Factory Cost – Factory Overheads

Conversion Cost – Factory Overheads + Direct Material Costs

All of the given options

36. Which of the following is/are example(s) of development activities?

Select correct option:

The design of tools, jigs, moulds and dies involving new technology

The design, construction and testing of pre-production or pre-use prototypes and models

The design, construction and operation of a pilot plant

All of the given options

37. Which of the following IAS deals with the Intangible Assets?

Select correct option:

IAS 38

IAS 23

IAS 01

IAS 16

38. : Which of the following is the Classification of Current Assets with respect to the Companies Ordinance 1984?

Select correct option:

Building

Land

Premises

Marketable Securities

39. : Which of the following is/are example(s) of research activities?

Select correct option:

: Activities aimed at obtaining new knowledge

The search, evaluation, final selection and application of research findings

The search for alternatives

All of the given options

40. : Which one of the following type(s) of information is(are) available in 4th and 5th schedule of the Companies Ordinance 1984?

Select correct option:

Definitions and general requirements for preparation and presentation of financial statements

Requirements for Balance Sheet

Requirements for Profit and Loss Account

All of the given options

41. : Which one of the following IAS is related to the Interest in Joint Venture?

Select correct option:

IAS 27

IAS 28

IAS 31

IAS 32

42. Which of the following fixed asset is shown at cost rather at book value?

Machinery

Furniture

Vehicles

Land

43. Which of the following is an example of Capital Expenditure

- Wages paid on the purchases of goods
- Carriage paid on the purchases of goods
- Transportation paid on machinery purchased
- Octroi duty paid on goods

44. Which of the following methodology is adopted for the valuation of investments in associated companies?

- Equity Method
- At cost or Under IAS 39
- At amortized cost
- At fair value

:

45. In case an item of property, plant and equipment is exchanged for similar asset of the enterprise, the cost of the new asset is measured at the ----- of the old asset.

- Carrying value
- Fair value
- Future value
- Salvage Value

46. Which of the following represent(s) the Prime Cost?

- Direct Material Cost + Direct Labour Cost
- Total Factory Cost – Factory Overheads
- Conversion Cost – Factory Overheads + Direct Material Costs
- All of the given options

47. Which of the following costs can be capitalized?

- Purchases of assets financed through issue of debentures
- Assets that are not currently in use because of excess capacity
- Assets not currently undergoing activities necessary to prepare for intended use
- Assets intended for sale or use that are produced as discrete projects

48. Which one of the following is(are) NOT recorded under Current Liabilities section of the Balance Sheet?

- Debentures
- Deferred Taxation
- Obligation Under Finance Lease
- All of the given options

49. Which of the following is the deduction or allowance allowed by a creditor to a debtor?

- Trade Discount
- Cash Discount
- Purchases return
- Sales return

50. The term “Significant Influence” refers to the:

- Ability to participate but not to control financial and management affairs of the enterprise
- Ability to participate and control financial and management affairs of the enterprise
- Neither to control nor to participate in financial affairs of the enterprise
- None of the given options

51. Which of the following is a rebate or allowance from the scheduled price granted by the seller to the buyer?

- Trade Discount
- Cash Discount
- Purchases return
- Sales return

52. Which of the following entities is profit oriented entity?

- NGOs
- Trust
- Societies
- Sole - proprietorship

53. Which of the following is/are the Classification of Current Assets with respect to the Companies Ordinance 1984?

- Cash Balance
- Loans and Advances
- Bank Balance
- All of the given

54. What is the treatment of Accumulated Depreciation in accounting?

- Treated as a reserve
- Treated as a contra asset
- Treated as a surplus
- Treated as an expense

55. Which of the following IAS deals with Inventories?

- IAS 38
- IAS 23
- IAS 02

56. Which one of the following is NOT the component of cost?

- Import duties
- Installation costs
- Cost of site preparation
- Transportation outwards

57. What is the treatment of Depreciation in accounting?

- Treated as a reserve
- Treated as an expense
- Treated as a surplus
- Treated as a Liability

58. Which one of the following is related to the Benchmark Treatment for an investment in jointly controlled entities?

- Proportionate Consolidation Method
- Equity Method
- LIFO Method
- Specific Identification Method

59. Which of the following is/are NOT the example(s) of Financial Asset?

- Minority interest
- Sale of goods
- Purchases of goods
- All of the given options

60. Which one of the following is a fixed asset?

- Cash in hand
- Advanced payment
- Closing stock
- Leasehold vehicle

61. Which of the following is an example of Capital Expenditure?

- Wages paid on the purchases of goods
- Carriage paid on the purchases of goods
- Transportation paid on machinery purchased
- Octroi duty paid on goods



62. All of the following are Fixed assets EXCEPT:

- Machinery
- Freehold land
- Leasehold land
- Marketable securities

63. Which of the following IAS deals with the Borrowing Costs?

- IAS 23
- IAS 07
- IAS 01
- IAS 16

64. Which of the following IAS deals with the Borrowing Costs?

- IAS 23
- IAS 07
- IAS 01
- IAS 16

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

- 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

66. Which of the following is/are the Classification of Current Assets with respect to the Companies Ordinance 1984?

- Stock
- Cash Balance
- Finished Goods
- All of the given options

67. :Which of the following is an identifiable non-monetary asset without physical substance?

- Tangible Asset
- Intangible Asset
- Floating Asset
- Circulating Asset

68. :Which of the following represent(s) the Cost of goods sold?

- Sales – Gross Profit
- Opening Stock + Purchases – Closing Stock
- Cost of goods Manufactured + Opening Finished Goods Inventory – Closing Finished Goods Inventory
- All of the given options

69. Which of the following is(are) example(s) of Borrowing costs?

- Interest on bank overdrafts
- Interest on short-term borrowings
- Interest on long-term borrowings
- All of the given options

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

- Control
- Significant Influence
- Direct Subsidiary
- Indirect Subsidiary

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

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

72. Which of the following IAS deals with the Associated Companies?

IAS 27

IAS 28

IAS 01

IAS 07

73. Which of the following fixed asset is shown at cost rather at book value?

Machinery

Furniture

Vehicles

Land

74. Which of the following is the deduction or allowance allowed by a creditor to a debtor?

Trade Discount

Cash Discount

Purchases return

Sales return

75. Which of the following costs can be capitalized?

Purchases of assets financed through issue of debentures

Assets that are not currently in use because of excess capacity

Assets not currently undergoing activities necessary to prepare for intended use

Assets intended for sale or use that are produced as discrete projects

76. 8:52 PM Which of the following is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale?

Qualifying Asset

Outstanding Asset

Tangible Asset

Intangible Asset

77. Which of the following investments are recorded using Equity Method?

Investments made for longer period

Investments made for shorter period

Investments made for shorter and longer period

None of the given options

78. Which of the following business is formed by the approval of State Bank of Pakistan?

Money Exchange Company

Non Banking Finance Corporation

Trade organization u/s 42 of the Companies ordinance 1984

Corporate Brockage House

79. If Original cost is Rs. 100,000; Depreciation rate is 20% p.a. using straight line method; what will be the value of accumulated depreciation at the end of 2nd year?

Rs.20,000

Rs. 40,000

Rs. 80,000

Rs. 60,000

80. Concept of Related Parties is defined in:

Companies Ordinance 1984

IAS

Both Companies Ordinance 1984 and IAS

Neither in Companies Ordinance 1984 nor in IAS

81. Which one of the following is related to the IAS 39?

Consolidated and Separate Financial Statements

Interest in Joint Venture

Financial Instruments Disclosure and Presentation

Financial Instruments Recognition and Measurement

82. Which of the following IAS affect(s) the recognition, presentation and disclosure of fixed assets in financial statements?

IAS 01

IAS 16

IAS 23

All of the given options

83. Which of the following is TRUE with respect to the disclosure requirements of Trade Debts?

Select correct option:

Doubtful debts is deducted from the Provision for doubtful debts

Doubtful debts and its Provision is shown separately as asset

Provision for doubtful debts is not taken into consideration

None of the given options

84. Which of the following IAS deals with the Borrowing Costs?

Select correct option:

IAS 23

IAS 07

IAS 01

IAS 16

85. If Manufacturing Cost is Rs. 30,000 •Opening Work in Process Inventory is Rs. 5,000 Closing Work in Process Inventory is Rs. 10,000 Then:What is the amount of Cost of Goods Manufactured?

Select correct option:

Rs. 35,000

Rs. 25,000

Rs. 15,000

Rs. 20,000

86. Which of the following is/are the physical asset(s)?

Select correct option:

Term Finance Certificates

Loan Agreements

Trade Receivables

All of the given options

87. Which of the following methodology is adopted for the valuation of investments held to maturity?

Select correct option:

Proportionate Consolidation or Equity Method

At cost or Under IAS 39

At amortized cost

At fair value

88. In case an item of property, plant and equipment is exchanged for similar asset of the enterprise, the cost of the new asset is measured at the ----- of the old asset.

Select correct option:

- Carrying value
- Fair value
- Future value
- Salvage Value

89. All of the following are Fixed assets EXCEPT:

Select correct option:

- Machinery
- Freehold land
- Leasehold land
- Marketable securities

90. If the holding company owns more than 50% but less than 100% shares of the subsidiary company then the subsidiary type will be termed as:

Select correct option:

- Partially owned subsidiary
- Wholly owned subsidiary
- Direct subsidiary
- Indirect subsidiary

91. Which of the following is NOT related to the qualitative characteristics that make financial information useful?

Select correct option:

- Reliability only
- Relevancy only
- Both Reliability and Relevancy
- Understandability

92. 5:57 PM Which of the following sections of the Companies Ordinance 1984 is related to the Statutory Meeting?

Select correct option:

- Section 157
- Section 158
- Section 159
- Section 160

93. Which of the following sections of the Companies Ordinance 1984 is related to the Statutory Meeting?

Select correct option:

- Section 157
- Section 158
- Section 159
- Section 160

94. Under which of the following assumptions, the Financial Statements are to be prepared?

Select correct option:

- Future assumption
- Past assumption
- Accrual basis and Going concern assumptions
- Accrual basis assumption only

95. What will be the Book value of asset if its Original cost is Rs. 100,000; Accumulated depreciation is Rs. 40,000; and Depreciation for the year is Rs. 20,000?

Select correct option:

Rs. 140,000

Rs. 160,000

Rs. 80,000

Rs. 60,000

96. Which one of the following type(s) of information is(are) available in 4th and 5th schedule of the Companies Ordinance 1984?

Select correct option:

Definitions and general requirements for preparation and presentation of financial statements

Requirements for Balance Sheet

Requirements for Profit and Loss Account

All of the given options

97. Which of the following is an example of Revenue Expenditure?

Select correct option:

Carriage paid on the purchases of goods

Transportation paid on machinery purchased

A second-hand car was purchased for Rs. 7,000 and Rs. 5,000 were spent for his repairs and overhauling

An additional room was constructed at a cost of Rs. 15,000

98. Which of the following IAS deals with Revaluation of Assets?

Select correct option:

IAS 16

IAS 07

IAS 01

IAS 23

99. If the holding company owns marginally less than 100% shares of the subsidiary company then the subsidiary type will be termed as:

Select correct option:

Partially Owned Subsidiary

Wholly Owned Subsidiary

Virtually Wholly Owned Subsidiary

Indirect Subsidiary

100. Which of the following is/are the Classification of Current Assets with respect to the Companies Ordinance 1984?

Select correct option:

Cash Balance

Loans and Advances

Bank Balance

All of the given options

101. Which of the following is NOT a Qualifying Asset?

Select correct option:

Power plant being in the process of manufacture

Inventories requiring a substantial period for manufacturing

Special order for a special inventory that will be manufactured in 5 months

Asset ready for use

102. If the holding company owns more than 50% but less than 100% shares of the subsidiary company then the subsidiary type will be termed as:

Select correct option:

Partially Owned Subsidiary

Wholly Owned Subsidiary

Direct Subsidiary

Indirect Subsidiary

103. Which one of the following is NOT recorded under Equity section of the Balance Sheet?

Select correct option:

Share Premium

Share Capital

Accumulated Profit

Dividend Payable

104. Preparation and presentation of Financial Statements are governed by:

Select correct option:

Companies Ordinance 1984

International Accounting Standards

International Financial Reporting Standards

All of the given options

105. Which of the following is NOT the Classification of Current Assets with respect to the Companies Ordinance 1984?

Select correct option:

Cash Balance

Bank Balance

Premises

Marketable Securities

106. 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

107. Which of the following is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use?

Select correct option:

Applied research

Development

Business research

Accounting

108. Which of the following is NOT the type of Market Risk?

Select correct option:

Price Risk

Liquidity Risk

Interest Rate Risk

Currency Risk

109. Which of the following is original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding?

Select correct option:

Research

Development

Audit

Accounting

110. Which one of the following is related to IAS 32 & 39?

Select correct option:

Property, Plant & Equipment

Inventory

Financial Statements

Financial Instruments

111. Which one of the following is NOT the component of cost?

Select correct option:

Import duties

Installation costs

Cost of site preparation

Transportation outwards

112. Which of the following is the type of business owned by one person?

Select correct option:

Sole-Proprietorship

Partnership

Public Limited Company

Unlimited Company

113. Which one of the following is(are) recorded under the Equity section of the Balance Sheet?

Select correct option:

Share Premium

Reserves

Accumulated Profit

All of the given options

114. According to the Allowed Alternative Treatment, Which of the following method is used for stock valuation?

Select correct option:

FIFO Method

LIFO Method

Weighted Average Method

Specific Identification Method

115. Which of the following asset is not an example of Intangible Fixed Assets?

Select correct option:

Vehicles

Good Will

Copyrights

Trade Marks and Designs

116. Which of the following represents the Qualifying Asset?

Select correct option:

Inventory routinely manufactured

Asset ready for use

Manufacturing plants

None of the given options

117. A Private limited company can be formed at least by:

Select correct option:

2 members

3 members

1 member

07 members

118. Which one of the following is an example of Financial Asset?

Select correct option:

Inventories

Patent rights

Goodwill

Accounts receivable

119. 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

120. If stock valuation method is changed every year by the firm, which concept the firm has violated?

Select correct option:

The materiality concept

The consistency concept

The prudence concept

The going concern concept

121. Which of the following is an example of Revenue Expenditure?

Select correct option:

Carriage paid on the purchases of goods

Transportation paid on machinery purchased

A second-hand car was purchased for Rs. 7,000 and Rs. 5,000 were spent for his repairs and overhauling. An additional room was constructed at a cost of Rs. 15,000

122. Question # 14 of 15 ( Start time: 01:51:03 PM ) Total M - 1

Which of the following sections of Companies Ordinance 1984 are related to the Non Profit oriented entities?

Select correct option:

Section 42

Section 43

Section 44

Section 45

123. Which of the following may result for an inability to sell a financial asset quickly at close to its fair value?

Select correct option:

Price Risk

Liquidity Risk

Interest Rate Risk

Currency Risk

124. Which of the following schedule of the Company Ordinance 1984 is related to the classification of intangible assets?

Select correct option:

4th schedule

5th schedule

6th schedule

2nd schedule

125. The closing stock will be shown under the head of \_\_\_\_\_ in Balance Sheet.

Select correct option:

Non current Assets

Current Assets

Intangible Assets

Tangible Assets



126. Which of the following is another name for Authorized Capital of a company?

Select correct option:

- Nominal Capital
- Issued Capital
- Subscribed Capital
- Paid up Capital

127. Which of the following is/are excluded from Financial Assets?

Select correct option:

- Physical Assets
- Inventories
- Prepaid expenses
- All of the given options

128. Which of the following IAS is related to the Consolidated and Separate Financial Statements?

Select correct option:

- IAS 27
- IAS 28
- IAS 31
- IAS 32

129. Which of the following is the Classification of Current Assets with respect to the Companies Ordinance 1984?

Select correct option:

- Building
- Land
- Premises
- Marketable Securities

130. Which of the following statement shows the financial position of the business?

Select correct option:

- Cash Flows Statement
- Income Statement
- Balance Sheet
- Statement of Owner's equity

131. According to the Benchmark Treatment, Which of the following method is used for stock valuation?

Select correct option:

- FIFO Method or LIFO Method
- LIFO Method
- FIFO or Weighted Average Method
- Specific Identification Method

132. If the holding company owns 100% shares of the subsidiary company then the subsidiary type will be termed as:

Select correct option:

- Partially Owned Subsidiary
- Wholly Owned Subsidiary
- Direct Subsidiary
- Indirect Subsidiary

133. Under which of the following methods for inventory valuation, costs of earliest purchases assumed still to be in inventory?

Select correct option:

- FIFO Method

LIFO Method  
Weighted Average Method  
Specific Identification Method

134. What is the maximum number of shareholders allowed for a Public Limited Company?

Select correct option:

20  
50  
10  
Unlimited

135. Which of the following is/are equal to "Capital"?

Net Assets  
Assets – Liabilities  
Net worth of the firm  
All of the given options

136. Which of the following is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction?

Depreciable Amount  
Fair Value  
Cost  
Carrying Amount

137. Which of the following asset is NOT an example of Tangible Fixed Assets?

Patent rights  
Furniture  
Vehicles  
Machinery

138. Which of the following schedule provides disclosure requirements for Listed Companies under Companies Ordinance 1984?

4th schedule  
5th schedule  
6th schedule  
2nd schedule

139. Which one of the following schedule provides disclosure requirements for Non-Listed Companies under Companies Ordinance 1984?

4th schedule  
5th schedule  
6th schedule  
2nd schedule

140. In case an item of property, plant and equipment is exchanged for similar asset of the enterprise, the cost of the new asset is measured at the ----- of the old asset.

Carrying value  
Fair value  
Future value  
Salvage value

141. Which of the following is NOT an accounting concept?

Prudence  
Going concern  
Depreciation  
Matching

142. Depreciation is:

A systematic allocation of depreciable amount of an asset over its estimated useful life

The end life of an asset

The increase in value of asset

Another name of Impairment

143. Which of the following statement shows the financial position of the business?

Cash Flows Statement

Income Statement

Balance Sheet

Statement of Owner's equity

144. Which of the following represents the interest and other costs incurred by an entity in connection with the borrowing of funds?

Loan

Interest on borrowed money paid during the period

Outstanding interest on borrowed money

Borrowing Costs

145. When we see the capital with Production capacity or operating capability of the enterprise then it called:

The financial concept of capital maintenance

The physical concept of capital maintenance

Both physical and financial concept of capital maintenance

Neither physical nor financial concept of capital maintenance

146. Which of the following is/are example(s) of research activities?

Activities aimed at obtaining new knowledge

The search, evaluation, final selection and application of research findings

The search for alternatives

All of the given options

147. which one of the following is(are) NOT recorded under Current Liabilities section of the Balance Sheet?

Select correct option:

Debentures

Deferred Taxation

Obligation Under Finance Lease

All of the given options

148. Which of the following section of the Companies Ordinance 1984 deals with Revaluation of Fixed Assets?

Select correct option:

Section 235

Section 236

Section 237

Section 238

149. Which of the following IAS affect(s) the recognition, presentation and disclosure of fixed assets in financial statements?

Select correct option:

IAS 01

IAS 16

IAS 23

All of the given options