Subject - Advanced Accounting

Ch-1 - Accounting Standards and Financial Reporting

1. AS-3 stands for -----
   A. Construction Contacts
   B. Cash Flow Statements
   C. Employee Benefits
   D. Accounting For Government Grants
   Ans - B. (Cash Flow Statements)

2. AS-7 deals with the presentation and computation of----
   A. Cash Flow Statements
   B. Accounting for Taxes on Income
   C. Construction Contacts
   D. Interim Financial Reporting
   Ans - C. (Construction Contacts)

3. AS-8 deal with ----
   A. Cash Flow Statements
   B. Construction Contacts
   C. Consolidated Financial Statements
   D. Accounting for Research and Development
   Ans - D. (Accounting for Research and Development)

4. Accounting Standards Board (ASB) was formed in ------
   A. April 1977
   B. End of 1969
   C. 1960
   D. 1904
   Ans - A (April 1977)

5. Accounting Standard for -----
   A. Set of guidelines regarding Human Rights
   B. Principles of Banking Group
C. Set of accounting policies or guidelines regarding the principles and methods to be chosen by several alternatives

D. Set of policies and procedures of the Management

Ans-C (Set of accounting policies or guidelines regarding the principles and methods to be chosen by several alternatives)

6. In accounting for construction contacts is applicable for -----

A. Contractee financial statements

B. Contractor financial statements

C. Customer financial statements

D. All of the above

Ans-B (Contractor financial statements)

Diss-Construction contract is applicable for contractors financial statements.

7. Calculation of Weight of Bonus share calculated from -------

A. First day of Accounting year

B. Issue of date

C. Listed on recognized stock exchange

D. None of the above

And-A (First day of Accounting year)

Diss-weighted average calculated from the beginning of the reporting year.

8. AS-25 stands for -----

A. Cash Flow Statements

B. Leases

C. In interim Financial Reporting

D. Earnings Per Share

Ans-C (Interim Financial Reporting)

Diss-As-25 deals with the minimum of in the financial report.

9. Interim Financial Reporting is the report in the for periods generally -----

A. 3 months

B. 3 years
C.1 year
D.None o the above
And-A (3months)

Diss-Interim Financial Reporting is the reporting for the period of less than a year generally for a period of 3 months.

10. Cash flow statement summarizes for a given period the -----

A.Profits and losses
B.Sources and Applications of funds
C.A and B both
D.None of the above

Ans-B(Sources and Applications of funds)

Diss-Cash flow statement is an additional information of financial statements. This Statement indicates the given period incoming cash and outgoing cash. Cash flow statement is a summary of sources and applications in the given period.