International Financial Reporting Standards.d

1. The sources of regulation which comprise the regulatory framework for financial reporting does not include:
2. The abbreviation "GAAP" stands for:
3. Standards issued by the International Accounting Standards Board (IASB) are known as
4. The body to which the International Accounting Standards Board is responsible is:
5. One of the main advantages of standardisation in financial reporting is:
6. IFRS1 First-time Adoption of International Financial Reporting Standards defines the date of transition to IFRS as:
7. The role of the IFRS Advisory Council is to:
8. The word "entity" as used by the IASB refers to:
9. An entity prepares its first IFRS financial statements for the year to 30 September 2016. These financial statements provide comparative figures for the previous year. The date of transition to IFRS is:
10. An entity prepares its first IFRS financial statements for the year to 30 September 2016. These financial statements provide comparative figures for the previous year. The accounting policies used when preparing the comparative information for the year to 30 September 2015 must comply with IFRS as at:
11. Which of the following is not a component of a complete set of financial statements?
12. An entity which complies with IFRS may depart from the requirements of an international standard:
13. Items of financial information are material if:
14. The information which must be provided so as to properly identify each component of a set of financial statements does not include:
15. Which of the following would generally not be classified as a current asset?

16 The main financial performance statement is:

17 The main purpose of the statement of changes in equity is:

18 The notes to the financial statements should not provide information:

19 Which of the following would qualify as a small or medium-sized entity in accordance with the criteria specified in the IFRS for SMEs?

20 The IFRS for SMEs states that the qualitative characteristics of financial information are:

21 The term "accounting policies" does not refers to:

22 An entity may change one of its accounting policies:

23 A change in accounting policy which does not result from the initial application of an international standard must normally be accounted for:

24 For all changes in accounting policy, the entity concerned must disclose:

25 A change in an accounting estimate should be accounted for:

26 Prior period errors are not caused by:

27 A material prior period error should be corrected:

28 An entity's financial statements provide comparative figures for the previous five accounting periods. If the entity accounts for an item retrospectively, then:

29 Which of the following is a change of accounting policy?

30 When preparing its financial statements for 2016, a company discovers an error in the 2015 financial statements. The 2015 revenue figure should have been £102m but was erroneously reported as £100m. This difference is regarded as material. The comparative figure for revenue shown in the 2016 financial statements should be:

31 Generally accepted accounting principles

32 A soundly developed conceptual framework of concepts and objectives should not have:

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33 Which of the following is not true concerning a conceptual framework in accounting?

34 What is a purpose of having a conceptual framework?

35 Which of the following is not a benefit associated with the FASB Conceptual Framework Project?

36 In the conceptual framework for financial reporting, what provides "the why"--the purpose of accounting?

37 The underlying theme of the conceptual framework is

38 The objective of general-purpose financial reporting is not to provide financial information about a reporting entity to each of the following except

39 What is the primary objective of financial reporting as indicated in the conceptual framework?

40 If the LIFO inventory method was used last period, it should be used for the current and following periods because of

41 What is the following is a characteristic describing the primary quality of relevance?

42 Which of the following is a fundamental quality of useful accounting information?

43 Which of the following is a primary quality of useful accounting information?

44 What is meant by comparability when discussing financial accounting information?

45 What is meant by consistency when discussing financial accounting information?

46 Which of the following is an ingredient of relevance?

47 Which of the following is an ingredient of faithful representation? Predictive value.

48 Changing the method of inventory valuation should be reported in the financial statements under what qualitative characteristic of accounting information?

49 Company A issuing its annual financial reports within one month of the end of the year is an example of which enhancing quality of accounting information?

50 What is the quality of information that is capable of making a difference in a decision?

51 Neutrality is an ingredient of which fundamental quality of information?

52 If the FIFO inventory method was used last period, it should be used for the current and following periods because of

53 The pervasive criterion by which accounting information can be judged is that of

54 The two fundamental qualities that make accounting information useful for decision making are

55 Accounting information is considered to be relevant when it

56 The quality of information that means the numbers and descriptions match what really existed or happened is

57 Which of the following does not relate to relevance?

58 Neutrality means that information

59 The characteristic that is demonstrated when a high degree of consensus can be secured among independent measurers using the same measurement methods is

60 Financial information demonstrates consistency when

61 Financial information exhibits the characteristic of consistency when

62 In classifying the elements of financial statements, the primary distinction between revenues and gains is

63 A decrease in net assets arising from peripheral or incidental transactions is called a(n)

64 Which of the following elements of financial statements is not a component of comprehensive income?

65 According to the FASB conceptual framework, which of the following elements describes transactions or events that affect a company during a period of time?

66 Which of the following is not a basic element of financial statements?

67 Which of the following basic elements of financial statements is more associated with the balance sheet than the income statement?

68 Issuance of common stock for cash affects which basic element of financial statements?

69 Which basic element of financial statements arises from peripheral or incidental transactions?

70 The elements of financial statements include investments by owners. These are increases in an entity's net assets not resulting from owners'

71 Which of the following is not a basic assumption underlying the financial accounting structure?

72 Which basic assumption is illustrated when a firm reports financial results on an annual basis?

73 Which basic assumption may not be followed when a firm in bankruptcy reports financial results?

74 Which accounting assumption or principle is being violated if a company provides financial reports only when it introduces a new product?

75 Which of the following basic accounting assumptions is threatened by the existence of severe inflation in the economy?

76 Under current GAAP, inflation is ignored in accounting due to the

77 The economic entity assumption

78 Preparation of consolidated financial statements when a parent-subsidiary relationship exists is an example of the

79 During the lifetime of an entity, accountants produce financial statements at arbitrary points in time in accordance with which basic accounting concept?

80 What accounting concept justifies the usage of depreciation and amortization policies?