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BA3 - Fundamentals of Financial Accounting

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Question: 74

The valuation of inventory in a manufacturing company will consist of:

- A . Direct material and direct labor only
- B . Direct material, direct labor and direct expenses only
- C . All direct costs plus a share of production overheads
- D . All direct costs plus a share of production and non-production overheads

Answer: C

Question: 75

Which one of the following book-keeping errors does not affect the view given by the financial accounts?

- A . An error of omission
- B . An error of commission
- C . An error of principle
- D . An error of original entry

Answer: B

Question: 76

IAS 2 Inventories does not permit the use of the last in. first out (LIFO) method of valuing inventory In a time of rising prices, which of the following is a reason for this?

- A . Purchases are overstated
- B . Closing inventory is understated.
- C . Cost of sales are understated
- D . Gross profit is overstated

Answer: B

Question: 77

5 times

Answer: B

Question: 78

Refer to the Exhibit.

| Option: | Debit | | Credit | |
|---------|-------------------|---------|-------------------|---------|
| A | Wages Expense | £425.76 | Wages Payable | £425.76 |
| | NI Expense | £ 44.70 | PAYE & NI Payable | £ 44.70 |
| | Wages Payable | £123.51 | PAYE & NI Payable | £123.51 |
| B | Wages Expense | £302.25 | Wages Payable | £302.25 |
| | NI Expense | £ 44.70 | PAYE & NI Payable | £ 44.70 |
| C | Wages Payable | £425.76 | Wages Expense | £425.76 |
| | PAYE & NI Payable | £ 44.70 | NI Expense | £ 44.70 |
| | PAYE & NI Payable | £123.51 | Wages Payable | £123.51 |
| D | Wages Payable | £302.25 | Wages Expense | £302.25 |
| | PAYE & NI Payable | £ 44.70 | NI Expense | £ 44.70 |

John, an employee of Kelt Ltd, earns gross wages for a week of £425.76.

Income tax is deducted at a rate of 25% on all earnings in excess of £85.00 per week and he is also liable to pay National Insurance contributions of 9% of his total earnings. Employers national insurance contributions are at a rate of 10.5%.

What are the correct ledger entries in the accounts of Kelt Ltd?

The answer is:

- A . Option A
- B . Option B
- C . Option C
- D . Option D

Answer: A

Question: 79

DEF prepares its financial statements to 30 September each year On 1 March 20X5 DEF acquires an office and immediately rents it to a tenant charging \$2,400 a quarter payable in advance.

The tenant pays \$2,400 on each of the following days 1 March 20X5, 6 June 20X5, 4 September 20X5 and 1 December 20X5.

What is the liability reported in the statement of financial position relating to the rent at 30 September 20X5?

- A . \$7,200
- B . \$1,600
- C . \$4,000
- D . \$5,600

Answer: D

Question: 80

Which ONE of the following does the Statement of Cash Flows show:

- A . The assets, equity and liabilities of a business
- B . The revenue and expenses of a business over a period of time
- C . The cash usage of a business over a period of time
- D . Notes to go with the statements that explain the practices used

Answer: C

Question: 81

Company X is a private limited oil company.

Which of the following are relevant for Company X's integrated report?

- A . Risk of oil prices falling
- B . Risk of share prices falling
- C . Risk posed by competing oil companies and sustainable energy sources
- D . Need for report to be concise

Answer: A,C,D

Question: 82

Which of the following transactions would be classified as a revenue transaction?

- A . Purchase of plant and machinery
- B . Issue of share capital
- C . Payments made to trade payables
- D . Purchase of inventory for resale

Answer: D

Question: 83

Refer to the Exhibit.

| | |
|---|--------------------------|
| A | Direct labour |
| B | Administration overheads |
| C | Direct materials |
| D | Production overheads |
| E | Selling overheads |
| F | Distribution overheads |

Which of the following items should be included in the valuation of inventory in a manufacturing company?

- A . A, C and F
- B . B, D and E
- C . A, C, D and E
- D . B, D, E and F
- E . A, C, D, E and F
- F . A, B, D, E and F

Answer: E

Question: 84

The Framework is described as a conceptual framework when used in the creation of new accounting standards.

Which ONE of the following describes the approach of the Framework?

- A . Rules based
- B . Principles based
- C . Statutory
- D . Regulatory

Answer: B

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