

Question

Items of revenue and expenses that were recorded in the current year but would have are

Answer

Prior year adjustments

Question

Which is odd among the following?

Answer

Stability concept

Question

Assets, with a life-span of more than one year, within the business on an ongoing basis, in order to generate revenue are called

Answer

Non-Current Assets

Question

An exceptional item is

Answer

Normal but excessive

Question

Depreciation is

Answer

The part of the cost of non-current asset consumed during its period of use by the company

Question

Non Current assets are distinguished from current assets by the following characteristics EXCEPT

Answer

Usually stock in trade

Question

The following are examples of intangible assets EXCEPT

Answer

Human Resources

Question

Which of the following is NOT an attribute of goods sent on sales or return?

Answer

Goods out on approval can be retained beyond an agreed or reasonable time

Question

The purchase returns day book is used to record

Answer

Details of goods returned to suppliers

Question

Which of the following regarding non-current asset accounting is correct?

Answer

Non-current assets may be revalued at the discretion of management. Once revaluation has occurred, it must be done for all non-current assets in a class

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