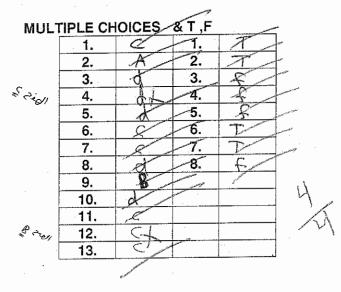
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FIRST EXAM FIRST SEM.2012/2013 <u>ANSWERING SHEET</u> ACCT (335) INCOMPLETE





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Part one: Multiple Choice Questions (13 points)

- 1. The purpose of the International Accounting Standards Board is to
 - a. issue enforceable standards which regulate the financial accounting and reporting of multinational corporations.
 - b. develop a uniform currency in which the financial transactions of companies through-out the world would be measured.
 - (c.) promote uniform accounting standards among countries of the world.
 - d. arbitrate accounting disputes between auditors and international companies.

2. Financial accounting standard-setting in the United States

- (a.) can be described as a social process which reflects political actions of various interested user groups as well as a product of research and logic.
- b. is based solely on research and empirical findings.
- c. is a legalistic process based on rules promulgated by governmental agencies.
- d. is democratic in the sense that a majority of accountants must agree with a standard before it becomes enforceable.
- 3. Which of the following is not a part of generally accepted accounting principles?
 - a. FASB Interpretations
 - b. CAP Accounting Research Bulletins
 - c. APB Opinions
 - (d.) All of these are part of generally accepted accounting principles.
- 4. What is the purpose of a FASB <u>Staff Position</u>?
 - a. Provide interpretation of existing standards.
 - b. Provide a consensus on how to account for new and unusual financial transactions.
 - c. Provide interpretive guidance.
 - (d.) Provide timely guidance on selected issues.
- 5. An organization that has not published accounting standards is the
 - a. American Institute of Certified Public Accountants.
 - b. Securities and Exchange Commission.
 - c. Financial Accounting Standards Board.
 - (d)) All of these have published accounting standards.

Part Three: Matching (6.5 points)

Listed below are several information characteristics and accounting principles and assumptions. Match the letter of each with the appropriate phrase that states its application. (Items a through k may be used more than once or not at all.)

- a. Economic entity assumption
- b. Going concern assumption
- c. Monetary unit assumption d. Periodicity assumption χ

e. Historical cost principle X

- g. Matching principle
- h. Full disclosure principle
- i. Relevance characteristic
- j. Reliability characteristic
- k. Consistency characteristic
- f. Revenue recognition principle

5 Stable-dollar assumption (do not use historical cost principle).

2. Earning process completed and realized or realizable.

Presentation of error-free information with representational faithfulness.

4. Yearly financial reports.

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5. Accruals and deferrals in adjusting and closing process. (Do not use going concern.)

6. Useful standard measuring unit for business transactions.

1/7. Notes as part of necessary information to a fair presentation.

8. Affairs of the business distinguished from those of its owners.

9. Business enterprise assumed to have a long life.

10. Valuing assets at amounts originally paid for them.

1. Application of the same accounting principles as in the preceding year.

Summarizing significant accounting policies.

18. Presentation of timely information with predictive and feedback value.