

STUDENT NAME: Mohammed Abu Bakir

STUDENT#: 1111963

يوم الثلاثاء و الخميس

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

MULTIPLE CHOICES & T, F

1.	C	1.	T
2.	A	2.	T
3.	d	3.	F
4.	d	4.	F
5.	d	5.	F
6.	C	6.	T
7.	C	7.	T
8.	d	8.	F
9.	B		
10.	d		
11.	C		
12.	C		
13.	C		

السؤال 12

السؤال 13

4
21

11
13

* مراجعة في السؤال الاخير انما كانت الاجابات
و كانت اول item

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 Staff Position?

- 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 | g. Matching principle |
| b. Going concern assumption | h. Full disclosure principle |
| c. Monetary unit assumption | i. Relevance characteristic |
| d. Periodicity assumption X | j. Reliability characteristic |
| e. Historical cost principle X | k. Consistency characteristic |
| f. Revenue recognition principle | |

C 1. Stable-dollar assumption (do not use historical cost principle).

f 2. Earning process completed and realized or realizable.

j 3. Presentation of error-free information with representational faithfulness.

d 4. Yearly financial reports.

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

C 6. Useful standard measuring unit for business transactions.

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

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

b 9. Business enterprise assumed to have a long life.

E 10. Valuing assets at amounts originally paid for them.

K 11. Application of the same accounting principles as in the preceding year.

h 2nd K 12. Summarizing significant accounting policies.

I 13. Presentation of timely information with predictive and feedback value.

b
6.5