

DUMPS ARENA

International Financial Reporting Standards for Compensation Professionals Exam

WorldatWork T7

Version Demo

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QUESTION NO: 1

When the economic consequences of a standard or rule is ignored, which characteristic is being represented?

- A. Neutral
- B. Verifiability
- C. Complete
- D. Relevance

ANSWER: A**QUESTION NO: 2**

Level 2 of the conceptual framework of International Accounting Standards Board (IASB) identifies qualitative characteristics of accounting information. These characteristics distinguish more useful information from less useful information.

To what end is this distinction useful?

- A. For reporting purposes
- B. For business strategy
- C. For decision-making purposes
- D. For organizational vision

ANSWER: C**QUESTION NO: 3**

What is the reconciliation of the beginning and ending balances of stockholders' equity accounts called?

- A. Statement of Financial Position
- B. Statement of Income
- C. Statement of Cash Flows
- D. Statement of Stockholders' Equity

ANSWER: D

QUESTION NO: 4

Which of the following is the term that describes total net sales minus total expenses?

- A. Operating expenses
- B. Net income
- C. Total income
- D. Current assets

ANSWER: B**QUESTION NO: 5**

Which of the following best defines the term "liability"?

- A. A resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity
- B. A present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits
- C. Decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrences of liabilities that result in decreases in equity, other than those relating to distributions to equity participants
- D. Increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in equity, other than those relating to contributions from equity participants

ANSWER: B**QUESTION NO: 6**

The economic activities of US-based Company XYZ is divided into 12-month periods for the purpose of issuing annual reports. Which basic assumption of accounting does this practice represent?

- A. Going concern
- B. Monetary unit
- C. Periodicity
- D. Economic entity

ANSWER: C**QUESTION NO: 7**

Which of the following are ingredients of the fundamental characteristic of relevance?

- A. Cost and materiality
- B. Predictive value and confirmatory value
- C. Relevance and faithful representation
- D. Timeliness and understandability

ANSWER: B

QUESTION NO: 8

Which statement best describes the revalued amount of an asset?

- A. Its fair value at the date of revaluation less accumulated impairment
- B. Its fair value at the date of revaluation less accumulated depreciation
- C. Its fair value, less retained earnings
- D. Its fair value at the date of revaluation less accumulated depreciation and accumulated impairment

ANSWER: D

QUESTION NO: 9

The following requirements are characteristic of which term below? Must be reported on the balance sheet; must be owned or controlled by the company; and must possess expected future benefits.

- A. Assets
- B. Owners' equity
- C. Contributed capital
- D. Liabilities

ANSWER: A

QUESTION NO: 10

Company XYZ outsourced its printing services to a specialist printing firm. The specialist firm took responsibility for the staff, though the team remains on Company XYZ's premises. Which of the following is true?

- A. Because they remain on your premises, they are considered staff costs
- B. Due to the outsourcing of the staff, they are now considered service-supplier costs rather than staff costs

ANSWER: B