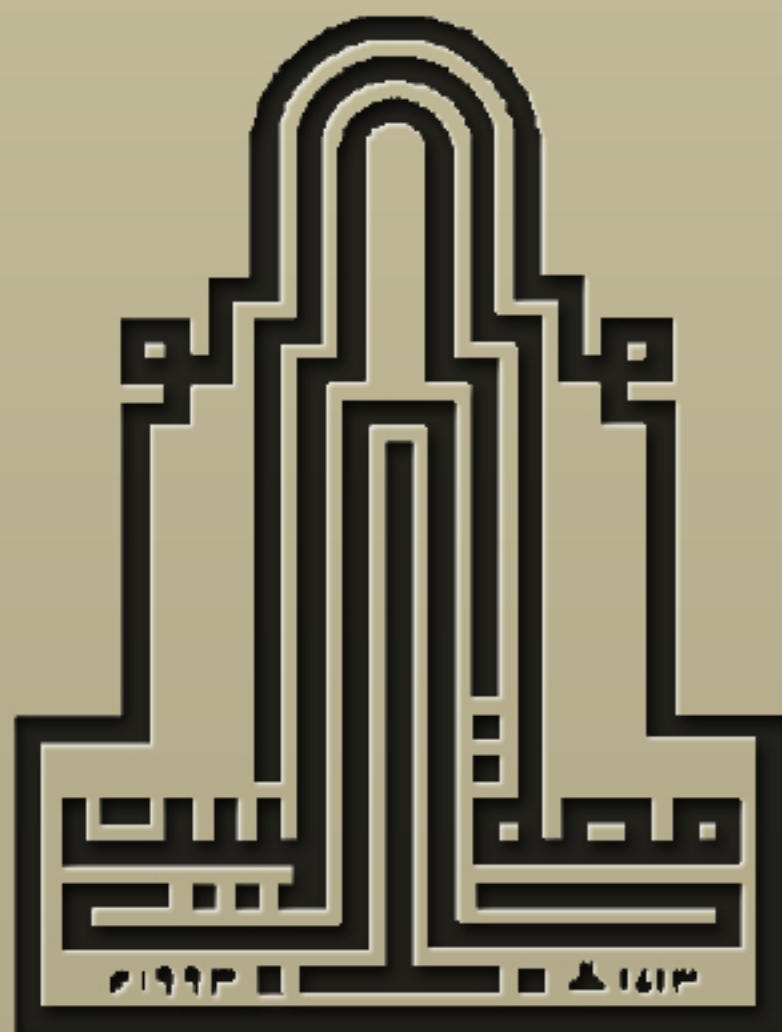


مكتبة

” خذْ وأعطي ” الإلكترونية

جامعة آل البيت " كلية الإقتصاد "

مجموعة طلابية تسعى لتوفير كل ما يلزم طلاب
كلية إدارة المال والاعمال من مواد وشروحات واسئلة بصورة الكترونية



مكتبة
خزائن
واعطى

١-١٢
الحسابات المالية



مكتبة خزائن
واعطى

Intermediate Accounting (504201)

(C)

الرابعة

Which of the following is never classified as an extraordinary item?

- a. Losses from a major casualty.
- ☒ b. Losses from an expropriation of assets.
- c. Gain on a sale of the only security investment a company has ever owned.
- d. Losses from exchange or translation of foreign currencies

الرابعة

For Garret Wolfe Company, the following information is available:

Cost of goods sold	\$ 60,000
Dividend revenue	2,500
Income tax expense	6,000
Operating expenses	23,000
Sales	100,000

Sales 100,000
Dividend Rev 2,500
102,500

In Garret Wolfe's single-step income statement, gross profit

- ☒ a. should not be reported.
- b. should be reported at \$13,500.
- c. should be reported at \$40,000.
- d. should be reported at \$42,500.

الرابعة

For Garret Wolfe Company, the following information is available:

Cost of goods sold	\$ 60,000
Dividend revenue	2,500
Income tax expense	6,000
Operating expenses	23,000
Sales	100,000

100,000
60,000
40,000

In Garret Wolfe's multiple-step income statement, gross profit

- a. should not be reported
- b. should be reported at \$13,500.
- ☒ c. should be reported at \$40,000.
- d. should be reported at \$42,500.

الرابعة

Fleming Company has the following items: write-down of inventories, \$240,000; loss on disposal of Sports Division, \$370,000; and loss due to an expropriation, \$226,000. Ignoring income taxes, what total amount should Fleming Company report as extraordinary losses?

- ☒ a. \$226,000
- b. \$370,000.
- c. \$466,000.
- d. \$596,000.

الرابعة

Edmonds Corporation reports the following information:

Net income	\$500,000
Dividends on common stock	140,000
Dividends on preferred stock	60,000
Weighted average common shares outstanding	200,000

Net income + dividends on
weighted average common stock

Edmonds should report earnings per share of

- a. \$1.50.
- b. \$1.80
- ☒ c. \$2.20.
- d. \$2.50.

500,000 - 60,000
200,000

General-purpose financial statements are the product of

- a. financial accounting.
- b. managerial accounting.
- c. both financial and managerial accounting.
- d. neither financial nor managerial accounting

A common set of accounting standards and procedures are called

- a. financial accounting standards.
- b. generally accepted accounting principles.
- c. objectives of financial reporting.
- d. statements of financial accounting concepts.

The body that has the power to prescribe the accounting practices and standards to be employed by companies that fall under its jurisdiction is the

- a. FASB.
- b. AICPA.
- c. SEC
- d. APB.

9. Companies that are listed on a stock exchange are required to submit their financial statements to the

- a. AICPA.
- b. APB
- c. FASB.
- d. SEC

Generally accepted accounting principles

- a. are fundamental truths or axioms that can be derived from laws of nature.
- b. derive their authority from legal court proceedings.
- c. derive their credibility and authority from general recognition and acceptance by the accounting profession.
- d. have been specified in detail in the FASB conceptual framework.

11. According to *Statement of Financial Accounting Concepts No. 2*, timeliness is an ingredient of the primary quality of

- | | Relevance | Reliability |
|----|-----------|-------------|
| a. | Yes | Yes |
| b. | No | Yes |
| c. | Yes | No |
| d. | No | No |

12. Under current GAAP, inflation is ignored in accounting due to the

- a. economic entity assumption.
- b. going concern assumption.
- c. monetary unit assumption.
- d. periodicity assumption.

ANSWER SHEET

NAME:

الطهراني امير الكور

SERIAL #:

113

رقم الفقرة	أ	ب	ج	د
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2