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Question 87

Not yet answered

Marked out of 1.00

Flag question

JJ manufacturing uses process costing system with two departments: Department A & Department B. It uses weighted average method. Which of the following is correct to compute cost per equivalent unit for a given cost component?

a. Current period cost plus the cost of beginning inventory divided by EUP

b. Current period cost divided by EUP

c. Current period cost plus the cost of ending inventory divided by EUP

d. Current period cost less the cost of beginning inventory divided by EUP

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Question 35

Not yet answered

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Flag question

Which one of the following statements matches M&M Proposition I without taxes?

- a. The dividends paid by a firm determine the firm's value.
- b. The cost of equity capital has a positive linear relationship with a firm's capital structure.
- c. The value of a firm is independent of the firm's capital structure.
- d. The cost of equity capital varies in response to changes in a firm's capital structure.

Clear my choice

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Question 18

Not yet answered

Marked out of 1.00

Flag question

Which source document should an auditor use to verify the correct sales date for an item sold FOB shipping point?

a. Sales invoice.

b. Customer's purchase order.

c. Customer's payment document.

d. Carrier's bill of lading.

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Question 14

Not yet answered

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Flag question

Permitting only designated personnel to handle cash receipts is an application of the principle of:

- a. Independent internal verification
- b. Human resource controls
- c. Establishment of responsibility
- d. Segregation of duties

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Flag question

An advantage of statistical over non-statistical sampling is that statistical sampling:

a. Allows auditors to inject their subjective judgment in determining sample size and selection process in order to audit items of greatest value and highest risk.

b. Permits use of a smaller sample size than would be necessary with non-statistical sampling.

c. Is compatible with a wider variety of sample selection methods than is non-statistical sampling.

d. Enables auditors to objectively measure the reliability of their sample results

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Question 57

Not yet answered

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Flag question

As used in auditing, which of the following statements best describes "assertions"?

a. Assertions are the auditor's findings to be communicated in the audit report.

b. Assertions are the representations of management as to the fairness of the financial statements.

c. Assertions are found only in the footnotes to the financial statements.

d. Assertions are the representations of management as to the reliability of the information system.

Clear my choice

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Question 7

Not yet answered

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Flag question

At the end of June 30,2022, the following items were reported by West Manufacturing Co. :

- Finished goods.....Br 500,000
- Raw materials 200,000
- Work in process..... 100,000
- Office supplies bought for use by managers 30,000

Which of the following reporting on statement of financial position is correct?

a. Inventory Br 800,000 & Office supplies Br30,000

b. Inventory Br 730,000 & Work in process Br 100,000

c. Inventory Br 630,000 & Raw materials Br 200,000

d. Inventory Br 500,000 & other items Br 330,000

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Question 97

Not yet answered

Marked out of 1.00

Flag question

The new members' recruitment and admission is based on

a. Conduct surveys

b. Steering committee first meetings

c. Collect initial down payments

d. Free from payment of registration fee

Clear my choice

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Question 50

Not yet answered

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Flag question

An entity that acquires an intangible asset may use the revaluation model for subsequent measurement only if:

a. An active market exists for the intangible asset.

b. The intangible asset is a monetary asset.

c. The useful life of the intangible asset can be reliably determined.

d. The cost of the intangible asset can be measured reliably.

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Question 53

Not yet answered

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Flag question

Publicly traded investment companies that have issued a specified number of shares and can only issue additional shares through a new public issue.

a. Closed-end funds

b. Bond

c. Speculation

d. open ended fund

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Question 15

Not yet answered

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Flag question

A dashboard is:

a. A physical device dedicated to AIS processing tasks

b. A computer screen used by data entry clerks for input tasks

c. A type of blackboard used by managers to present useful information to others

d. A summary screen typically used by managers

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Question 37

Not yet answered

Marked out of 1.00

Flag question

Helena Furnishings wants to reduce its cash conversion cycle. Which of the following actions should it take?

a. Increase average inventory without increasing sales.

b. Start paying its bills sooner, which would reduce the average accounts payable but not affect sales.

c. Take steps to reduce the days sales outstanding (DSO).

d. Sell an issue of long-term bonds and use the proceeds to buy back some of its common stock.

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Question 68

Not yet answered

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Flag question

In a multi-product factory that operates at full capacity, decisions must be made about what products to emphasize. In making such decisions, products should be ranked based on:

a. unit sales volume

b. contribution margin per unit

c. selling price per unit

d. contribution margin per unit of the constraining resource

Clear my choice

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				34,600
1	8,000	??	??	26,600
2	8,000	2,660	5,340	21,260
3	8,000	2,126	5,874	15,386
4	8,000	1,539	6,461	8,925
5	8,000	??	??	??
6	2,000	182	1,818	0

What is the outstanding balance after payment 5?

- a. Birr 2,000.
- b. Birr 3,818.
- c. Birr 2,182
- d. Birr 1,818.

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Question 79

Not yet answered

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Flag question

Which one is correct about nature cooperative organization?

- a. Cooperatives are pure business organization
- b. Neither business nor social organization
- c. Cooperative are pure social organization
- d. Both social and business organization

Clear my choice

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