TRƯỜNG ĐẠI HỌC VĂN LANG

**KHOA: KẾ TOÁN KIỂM TOÁN**

**ĐỀ THI VÀ ĐÁP ÁN ĐỀ THI KẾT THÚC HỌC PHẦN**

**Học kỳ 3, năm học 2021 - 2022**

Mã học phần: DAC0021

Tên học phần: Chuẩn mực báo cáo tài chính quốc tế

Mã nhóm lớp học phần: 213\_DAC0201\_02, 213\_DAC0201\_01

Thời gian làm bài (phút/ngày): 60 phút

Hình thức thi: **Trắc nghiệm kết hợp tự luận**

## **Cấu trúc đề thi:**

- Đề thi sử dụng cho Lần 1 và Lần 2

- Đề thi gồm 2 phần: Trắc nghiệm (10 câu) và Tự luận (5 câu).

- Phần thi tự luận: Điền vào chỗ trống, do vậy SV gõ trực tiếp trên khung trả lời của hệ thống thi.

**PHẦN TRẮC NGHIỆM (2.5 điểm) – gồm 10 câu (0.25điểm/câu)**

***Câu 1: random 1 trong 5 câu dưới đây***

**Câu:**

IFRSs are developed by

**A**. IASB

**B**. IFRS Interpretation Committee

**C**. IFRS Advisory Council

**D**. IFRS Foundation

Answer: A

**Câu:**

If one country found some challenges in understanding IFRSs, which body that it could ask for help?

A. IFRS Interpretation Committee

B. Monitoring Board

C. IFRS Advisory Council

D. IFRS Foundation

Answer: A

**Câu:**

A conceptual framework for financial reporting is:

A. A set of principle which underpin financial reporting

B. A set of items which make up an entity's financial statements

C. A set of regulation which govern financial reporting

D. A set of financial reporting standards

Answer: A

**Câu:**

The Framework issued by the IASB suggests that to show a true and fair view the information in financial statements should:

A. Comply with Accounting Standards and possess suggested qualitative characteristics

B. Be an accurate and full record of transactions within each accounting period

C. Not be so drawn that it could mislead users

D. Be prepared on a consistent basis from year to year.

Answer: A

**Câu:**

Which of these terms is included for the first time in the proposed Conceptual Framework?

A. Description of the reporting entity

B. Timeliness

C. Disclosure of ownership

D. Measurement of items

Answer: A

***Câu 2: random 1 trong 5 câu dưới đây***

**Câu:**

The financial statements include:

A. Statement of Financial Position, Statement of Profit or Loss and Other comprehensive Income, Notes to the Financial Statement, Statement in changes of equity and Statement of Cash Flows

B. Statement of Financial Position, Statement of Profit or Loss and Other comprehensive Income, Notes to the Financial Statement

C. Management commentary, Statement of Profit or Loss and Other comprehensive Income, Notes to the Financial Statement

D. Management commentary, Statement of Financial Position, Statement of Profit or Loss and Other comprehensive Income, Notes to the Financial Statement

Answer: A

**Câu:**

The main financial performance statement is:

A. The statement of profit or loss and other comprehensive income

B. The statement of changes in equity

C. The statement of cash flows

D. The statement of financial position

Anwer: A

**Câu:**

The primary users of general-purpose financial reports are:

**A**. Investors and lenders

**B**. Investors and employees

**C**. Investors and customers

**D**. Employees and lenders

Answer: A

**Câu:**

Which financial statements include Revenu and Expenses?

A. The statement of profit or loss and other comprehensive income

B. The statement of changes in equity

C. The statement of cash flows

D. The statement of financial position

Anwer: A

**Câu:**

Which financial statements include Asset, Liabilities and Equity?

A. The statement of financial position

B. The statement of profit or loss and other comprehensive income

C. The statement of cash flows

D. None of the answer is correct

Answer: A

***Câu 3: random 1 trong 5 câu dưới đây***

**Câu:**

The fundamental qualitative characteristics of financial information are:

**A**. Relevance and faithful representation

**B**. Faithful representation and comparability

**C**. Relevance and comparability

**D**. Verifiability and understandability

Anwer: A

**Câu**:

The enhancing qualitative characteristics of financial information include:

**A**. Comparability and understandability

**B**. Understandability and faithful representation

**C**. Relevance and faithful representation

**D**. Relevance and timeliness

Answer: A

**Câu:**

The qualitative characteristics of financial information include:

**A**. Fundamental and enhancing qualitative characteristics

**B**. Advanced and Improvement qualitative characteristics

**C**. Promoting and Improvement qualitative characteristics

**D**. Advanced and Promoting qualitative characteristics

Answer: A

**Câu**:

Which of the following is **not** a contributory factor towards faithful representation?

**A.** Consistency

**B.** Neutrality

**C.** Completeness

**D.** Freedom from error

Answer: A

**Câu:**

Which one of the following is NOT one of the enhancing qualitative characteristics of financial information that will remain in the revised Conceptual Framework?

A. Faithful representation

B. Understandability

C. Verifiability

D. Timeliness

Answer: A

***Câu 4: random 1 trong 5 câu dưới đây***

**Câu:**

Which of the following would generally not be classified as a current asset?

**A**. Account Payable

**B**. Account Receivable

**C**. Inventory

**D**. Cash and cash equivalent

Answer: A

**Câu**:

Retained earnings is an element of:

**A**. Statement of fianncial position

**B**. Statement of cash flows

**C**. Statement of Profit or Loss and Other comprehensive income

**D**. None of the answer is correct

Answer: A

**Câu:**

Which elements include in Statement of Financial Position

**A**. Assets, Liabiliites and Equity

**B**. Revenue and Expense

**C**. Assets and Revenue

**D**. Liabilities and Expense

Answer: A

**Câu:**

Cash and cash equivalent is an element of:

**A**. Statement of fianncial position

**B**. Statement of cash flows

**C**. Statement of Profit or Loss and Other comprehensive income

**D**. None of the answer is correct

Answer: A

**Câu:**

Inventory is an element of:

**A**. Statement of fianncial position

**B**. Statement of cash flows

**C**. Statement of Profit or Loss and Other comprehensive income

**D**. None of the answer is correct

Answer: A

***Câu 5: random 1 trong 5 câu dưới đây***

**Câu**:

Simpson Inc. purchased inventory as follows:

Jan. 5: 500 units at $10

Jan. 15: 1,000 units at $15

Jan. 25: 200 units at $20

What is the average unit cost of inventory?

**A**. $14.12

**B**. $611.11

**C**. $800

**D**. $500

Answer: A

**Câu**:

A wholesaler had an opening inventory of 750 units valued at £80 each on 1st

February.

The following receipts and sales were recorded during February.

 4 February: Received 180 units at a cost of £85 per unit

 18 February: Received 90 units at a cost of £90 per unit

24 February: Sold 852 units at a price of £110 per unit

Using the FIFO valuation method, what was the cost of the units sold on 24 February?

**A**. £68,670

**B**. £68,160

**C**. £69,960

**D**. £93,720

Answer: A

**Câu:**

A wholesaler had an opening inventory of 700 units valued at £100 each on 1st

February.

The following receipts and sales were recorded during February.

 4 February: Received 200 units at a cost of £110 per unit

 18 February: Received 300 units at a cost of £120 per unit

24 February: Sold 800 units at a price of £150 per unit

Using the FIFO valuation method, what was the cost of the units sold on 24 February?

A. $ 81,000

B. $ 91,000

C. $ 71,000

D. $ 120,000

Answer: A

**Câu:**

Which of the following are true?

(i) With FIFO, the inventory valuation will be close to replacement cost

(ii) With LIFO, inventories are issued at a price which is close to the current market value

(iii) Decision making can be difficult with both FIFO and LIFO because of the variations in prices

(iv) A disadvantage of the weighted average method of inventory valuation is that the resulting

issue price is rarely an actual price that has been paid and it may be calculated to several

decimal places.

A. (i), (ii), (iii) and (iv)

B. (i) and (ii) only

C. (i), (ii) and (iv) only

D. (i) and (iii) only

Answer: A

**Câu:**

A wholesaler had an opening inventory of 900 units valued at £200 each on 1st

February.

The following receipts and sales were recorded during February.

 4 February: Received 300 units at a cost of £210 per unit

 18 February: Received 500 units at a cost of £220 per unit

24 February: Sold 1,000 units at a price of £250 per unit

Using the FIFO valuation method, what was the cost of the units sold on 24 February?

A. $ 201,000

B. $ 210,000

C. $ 220,000

D. $ 230,000

Answer: A

***Câu 6: random 1 trong 5 câu dưới đây***

**Câu:**

Depreciation expense in straight-line method is calculated as:

**A**. (Cost – Residual Value) /Useful life

**B**. (Cost + Residual Value) x Useful life

**C**. (Cost x Residual Value) / Useful life

**D**. (Cost – Residual Value) x Useful life

Answer: A

**Câu:**

Depreciation method in sum-of-year digits method is calculated as:

**A**. (Cost – Residual value) x Applicable fraction

**B**. (Cost + Residual value) x Applicable fraction

**C**. (Cost x Residual value) / Applicable fraction

**D**. (Cost / Residual value) x Applicable fraction

Answer: A

**Câu** :

The ………………..of an asset is the estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**A**. Residual Value

**B**. Value in use

**C**. Cost to sell

**D**. Deemed cost

Answer: A

**Câu:**

The depreciation method includes:

**A**. All of them

**B**. Straight-line method

**C**. Sum-of-years digits method

**D**. Units of production method

Answer: A

**Câu:**

Depreciation expense in units of production method is calculated as follows:

**A**. (Cost – Residual Value) /Number of units

**B**. (Cost + Residual Value) x Number of units

**C**. (Cost x Residual Value) / Number of units

**D**. (Cost – Residual Value) x Number of units

Answer: A

***Câu 7: random 1 trong 5 câu dưới đây***

**Câu**:

Entity shall recognise revenue to depict the transfer of promised goods or services to customers in the………amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

**A**. Gross

**B**. Residual

**C**. Net

**D**. Cummulative

Answer: A

**Câu**:

How many steps apply to recognize revenue?

**A**. 5 steps

**B**. 4 steps

**C**. 3 steps

**D**. 2 steps

Answer: A

**Câu**:

Which of the following is an exception for application of IFRS 15?

**A**. Lease contracts and Insurance contracts

**B**. Pharmaceutical contracts

**C**. Financial audit contracts

**D**. No contract is an exception for application of IFRS 15

Answer: A

**Câu:**

A good or service that is promised to a customer is distinct if…

**A**. All of above

**B**. The entity’s promise to transfer the good or service to the customer is separately identifiable from other promises in the contract

**C**. The customer can benefit from the good or service together with other resources that are readily available to the customer

**D**. The customer can benefit from the good or service on its own

Answer: A

**Câu:**

Which of the following is not one of the steps for recognizing revenue?

A. Estimate the total transaction price of the contract based on the sum of the stand-alone selling prices of the goods and services in the contract

B. Allocate the transaction price to the performance obligations.

C. Identify the performance obligations of the contract.

D. Identify the contract with the customer.

Answer: A

***Câu 8: random 1 trong 5 câu dưới đây***

**Câu:**

A/an ……. is 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

**A**. liability

**B**. Expense

**C**. Asset

**D**. Revenue

Answer: A

**Câu**:

….. are 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.

**A**. Expenses

**B**. Liabilities

**C**. Revenues

**D**. Assets

Answer: A

**Câu**:

A present economic resource controlled by the entity as a result of past event is a definition of:

**A**. Asset

**B**. Liabilitiy

**C**. Expense

**D**. Revenue

Answer: A

**Câu:**

|  |
| --- |
|  |

The IASB’s Framework defines “equity” as:

A. Residual interest in the assets of an entity after deducting its liabilities

B. Opening capital + profit – drawings

C. What a business owes its owner or owners

D. Amount of capital introduced by the owner of the business

Answer: A

**Câu:**

The IASB’s Framework defines a liability as:

A. Present obligations arising from past events which will result in outflow of economic benefit

B. Obligations to pay which may arise depending on some future events

C. Unpaid portion of expenses incurred in the current accounting period

D. Amounts a business may have to pay after the balance sheet date

Answer: A

***Câu 9: random 1 trong 5 câu dưới đây***

**Câu:**

Choose the correct users of financial statements with their information needs.

……………..are interested in information that will help them determine whether the amounts owing to them will be paid on time

**A**. Suppliers and creditors

**B**. Investors

**C**. Employees

**D**. Lenders

Answer: A

**Câu:**

Choose the correct users of financial statements with their information needs.

…….wish to know about the stability and profitability of their employers.

**A.** Employees

**B**. Supplers and creditors

**C**. Investors

**D**. Lenders

Answer: A

**Câu:**

Choose the correct users of financial statements with their information needs.

………want information that will enable them to decide whether their loans will be paid when due, and whether or not to issue new loans to the entity.

**A**. Lenders

**B**. Supplers and creditors

**C**. Investors

**D**. Employees

Answer: A

**Câu:**

The users of financial information include:

**A**. All of the answer are correct

**B**. Supplier and creditors

**C**. Investors

**D**. Government

Answer: A

**Câu:**

The lenders concern information of a company in terms of:

**A**. Repayment capacity

**B**. The risk and return associates with their investment

**C**. The company’s capacity to pay remuneration

**D**. None of the answer are correct

Answer: A

***Câu 10: random 1 trong 5 câu dưới đây***

**Câu:**

An asset having a four-year service life and a salvage value of $5,000 was acquired for $45,000 cash on June 30. The amortization expense at the end of the second year, December 31, will be:

**A**. $10,000 using the straight-line method

**B**. $ 20,000 using the straight-line method

**C**. $ 30,000 using the straight-line method

**D**. $ 5,000 using the straight-line method

Answer: A

**Câu:**

An asset having a four-year service life and a salvage value of $4,000 was acquired for $36,000 cash on June 30. The amortization expense at the end of the second year, December 31, will be

**A**. $ 8,000 using the straight-line method

**B**. $ 4,000 using the straight-line method

**C**. $ 9,000 using the straight-line method

**D**. $ 10,000 using the straight-line method

Answer: A

**Câu:**

An asset having a four-year service life and a salvage value of $10,000 was acquired for $90,000 cash on June 30. The amortization expense at the end of the second year, December 31, will be:

**A**. $20,000 using the straight-line method

**B**. $10,000 using the straight-line method

**C**. $40,000 using the straight-line method

**D**. $60,000 using the straight-line method

Answer: A

**Câu:**

An asset having a four-year service life and a salvage value of $9,000 was acquired for $81,000 cash on June 30. The amortization expense at the end of the second year, December 31, will be:

**A**. $ 18,000 using the straight-line method

**B**. $ 36,000 using the straight-line method

**C**. $ 48,000 using the straight-line method

**D**. $ 20,250 using the straight-line method

Answer: A

**Câu:**

An asset having a four-year service life and a salvage value of $7,000 was acquired for $63,000 cash on June 30. The amortization expense at the end of the second year, December 31, will be

**A.** $ 14,000using the straight-line method

B. $ 28,000 using the straight-line method

C. $ 36,000 using the straight-line method

D. $ 15,750 using the straight-line method

Answer: A

**PHẦN TỰ LUẬN (7.5 điểm)**

***Câu 1 (1.5 điểm):* *random 1 trong 5 câu dưới đây***

**Câu:**

ABC Company recognize revenue overtime according to percentage of completion for its long-term construction contract. In 2018, ABC Company began work on a $ 28 million construction contract, which was completed in 2019. The accounting records disclosed the following data at the end of 2018:

 + Cost incurred: $ 6,000,000

 + Estimated cost to complete: $ 14,000,000

 + Progress billing: $ 5,000,000

 + Cash collection: $ 3,000,000

Require:

Calculate Gross Profit in 2018 under IFRS 15

\* Notes: The percentage complete is calculated without decimal

**Đáp án Câu:**

**Step 1: Calculate Percentage complete (1 mark)**

|  |  |  |
| --- | --- | --- |
|  | 2018 | Mark |
| Contract price | 28,000,000 | 0.25 mark |
| Less: Estimated cost: + Cost to date + Estimated cost to complete + Estimated total cost | 6,000,00014,000,00020,000,000 | 0.25 mark |
| Estimated total gross profit | 8,000,000 | 0.25 mark |
| Percentage complete | 30%6,000,00020,000,000 | 0.25 mark |

**Step 2: Calculate Gross profit in 2018 (0.5 mark)**

|  |  |  |
| --- | --- | --- |
|  | 2018 | Mark |
| 2018 |  |
| Revenue (28,000,000 x 30%) | 8,400,000 |  |
| Cost | 6,000,000 | 0.25 mark |
| Gross profit | 2,400,000 | 0.25 mark |

**Câu:**

ABC Company recognize revenue overtime according to percentage of completion for its long-term construction contract. In 2018, ABC Company began work on a $ 20 million construction contract, which was completed in 2019. The accounting records disclosed the following data at the end of 2018:

 + Cost incurred: $ 6,000,000

 + Estimated cost to complete: $ 11,000,000

 + Progress billing: $ 4,000,000

 + Cash collection: $ 2,000,000

Require:

Calculate Gross Profit in 2018 under IFRS 15

\* Notes: The percentage complete is calculated without decimal

**Đáp án Câu:**

**Step 1: Calculate Percentage complete (1 mark)**

|  |  |  |
| --- | --- | --- |
|  | 2018 | Mark |
| Contract price | 20,000,000 | 0.25 mark |
| Less: Estimated cost: + Cost to date + Estimated cost to complete + Estimated total cost | 6,000,00011,000,00017,000,000 | 0.25 mark |
| Estimated total gross profit | 3,000,000 | 0.25 mark |
| Percentage complete | 35%6,000,00017,000,000 | 0.25 mark |

**Step 2: Calculate Gross profit in 2018 (0.5 mark)**

|  |  |  |
| --- | --- | --- |
|  | 2018 | Mark |
| 2018 |  |
| Revenue (20,000,000 x 35%) | 7,000,000 |  |
| Cost | 6,000,000 | 0.25 mark |
| Gross profit | 1,000,000 | 0.25 mark |

**Câu:**

ABC Company recognize revenue overtime according to percentage of completion for its long-term construction contract. In 2018, ABC Company began work on a $ 21 million construction contract, which was completed in 2019. The accounting records disclosed the following data at the end of 2018:

 + Cost incurred: $ 5,000,000

 + Estimated cost to complete: $ 10,000,000

 + Progress billing: $ 4,500,000

 + Cash collection: $ 2,500,000

Require:

Calculate Gross Profit in 2018 under IFRS 15

\* Notes: The percentage complete is calculated without decimal

**Đáp án Câu:**

**Step 1: Calculate Percentage complete (1 mark)**

|  |  |  |
| --- | --- | --- |
|  | 2018 | Mark |
| Contract price | 21,000,000 | 0.25 mark |
| Less: Estimated cost: + Cost to date + Estimated cost to complete + Estimated total cost | 5,000,00010,000,00015,000,000 | 0.25 mark |
| Estimated total gross profit | 6,000,000 | 0.25 mark |
| Percentage complete | 33%5,000,00015,000,000 | 0.25 mark |

**Step 2: Calculate Gross profit in 2018 (0.5 mark)**

|  |  |  |
| --- | --- | --- |
|  | 2018 | Mark |
| 2018 |  |
| Revenue (21,000,000 x 33%) | 6,930,000 |  |
| Cost | 5,000,000 | 0.25 mark |
| Gross profit | 1,930,000 | 0.25 mark |

**Câu:**

ABC Company recognize revenue overtime according to percentage of completion for its long-term construction contract. In 2018, ABC Company began work on a $ 24 million construction contract, which was completed in 2019. The accounting records disclosed the following data at the end of 2018:

 + Cost incurred: $ 8,000,000

 + Estimated cost to complete: $ 12,000,000

 + Progress billing: $ 4,500,000

 + Cash collection: $ 2,500,000

Require:

Calculate Gross Profit in 2018 under IFRS 15

\* Notes: The percentage complete is calculated without decimal

**Đáp án Câu:**

**Step 1: Calculate Percentage complete (1 mark)**

|  |  |  |
| --- | --- | --- |
|  | 2018 | Mark |
| Contract price | 24,000,000 | 0.25 mark |
| Less: Estimated cost: + Cost to date + Estimated cost to complete + Estimated total cost | 8,000,00012,000,00020,000,000 | 0.25 mark |
| Estimated total gross profit | 4,000,000 | 0.25 mark |
| Percentage complete | 40%8,000,00020,000,000 | 0.25 mark |

**Step 2: Calculate Gross profit in 2018 (0.5 mark)**

|  |  |  |
| --- | --- | --- |
|  | 2018 | Mark |
| 2018 |  |
| Revenue (24,000,000 x 40%) | 9,600,000 |  |
| Cost | 8,000,000 | 0.25 mark |
| Gross profit | 1,600,000 | 0.25 mark |

**Câu:**

ABC Company recognize revenue overtime according to percentage of completion for its long-term construction contract. In 2018, ABC Company began work on a $ 30 million construction contract, which was completed in 2019. The accounting records disclosed the following data at the end of 2018:

 + Cost incurred: $ 8,000,000

 + Estimated cost to complete: $ 16,000,000

 + Progress billing: $ 8,500,000

 + Cash collection: $ 6,500,000

Require:

Calculate Gross Profit in 2018 under IFRS 15

\* Notes: The percentage complete is calculated without decimal

**Đáp án Câu:**

**Step 1: Calculate Percentage complete (1 mark)**

|  |  |  |
| --- | --- | --- |
|  | 2018 | Mark |
| Contract price | 30,000,000 | 0.25 mark |
| Less: Estimated cost: + Cost to date + Estimated cost to complete + Estimated total cost | 8,000,00016,000,00024,000,000 | 0.25 mark |
| Estimated total gross profit | 6,000,000 | 0.25 mark |
| Percentage complete | 33%8,000,00024,000,000 | 0.25 mark |

**Step 2: Calculate Gross profit in 2018 (0.5 mark)**

|  |  |  |
| --- | --- | --- |
|  | 2018 | Mark |
| 2018 |  |
| Revenue (30,000,000 x 33%) | 9,900,000 |  |
| Cost | 8,000,000 | 0.25 mark |
| Gross profit | 1,900,000 | 0.25 mark |

***Câu 2 (3 điểm):* *random 1 trong 5 câu dưới đây***

**Câu:**

The accounting records of James Company for the month of June show the following:

+ June 1: Opening inventory: 3,000 units x $ 6/unit

+ June 5: Issue 750 units

+ June 8: Purchase: 1,500 units x $ 8/unit

+ June 12: Purchase: 450 units x $ 9/unit

+ June 15: Issue 600 units

Requirement: Using FIFO method,

a. Fill in the “Stock Ledger Card” (2 marks)

Stock Ledger Card

|  |  |  |  |
| --- | --- | --- | --- |
| Date | Purchase | Issue | Balance |
| Quantity | Unit cost | Value | Quantity | Unit cost | Value | Quantity | Unit cost | Value |
| 1 June |  |  |  |  |  |  |  |  |  |
| 5 June |  |  |  |  |  |  |  |  |  |
| 8 June |  |  |  |  |  |  |  |  |  |
| 12 June |  |  |  |  |  |  |  |  |  |
| 15 June |  |  |  |  |  |  |  |  |  |
| Total |  |  |  |  |  |  |  |  |  |

b. Calculate closing inventory (0.5 mark)

c. Calculate cost of sales (or may called “Cost of goods sold) (0.5 mark)

**Đáp án Câu:**

a. Fill in the table (2 marks)

Stock Ledger Card

|  |  |  |  |
| --- | --- | --- | --- |
| Date | Purchase | Issue | Balance |
| Quantity | Unit cost | Value | Quantity | Unit cost | Value | Quantity | Unit cost | Value |
| 1 June |  |  |  |  |  |  | 3,000 | 6 | 18,000 |
| 5 June |  |  |  | 750 | 6 | 4,500 | 2,250 | 6 | 13,500 |
| 8 June | 1,500 | 8 | 12,000 |  |  |  | 2,2501,500 | 68 | 13,50012,000 |
| 12 June | 450 | 9 | 4,050 |  |  |  | 2,2501,500450 | 689 | 13,50012,0004,050 |
| 15 June |  |  |  | 600 | 6 | 3,600 | 1,6501,500450 | 689 | 9,90012,0004,050 |
| Total |  |  |  | 1,350 units |  | $ 8,100 | 3,600 units |  | $ 25,950 |

b. Closing inventory = 3,600 units = $ 25,950 (0.5 marks)

c. Cost of sales = 1,350 units = $ 8,100 (0.5 mark)

**Câu:**

On January 01, entity E acquires a machine for $185,000 that is available for use on the same day. Payment is affected in cash on the same day. The residual value of the machine is $5,000. Estimated useful life is 4 years.

The total number of units that machine can make in 4 years is 90,000 units. The number of units can be made each year is as follows:

 + Year 1: 35,000 units

 + Year 2: 15,000 units

 + Year 3: 20,000 units

 + Year 4: 20,000 units

Required:

Determine the depreciation expense in E’s financial statements as on Dec 31 for the 5 years by using:

a. The straight-line method (1 mark)

b. The sum of years digits method. (1 mark)

c. The units of production method (1 mark)

**Đáp án Câu:**

**a. The straight-line method**

Depreciation expense per year = (Cost – Residual value) / Useful life

 = (185,000 – 5,000) / 4 = $ 45,000 / year (1 mark)

**b. The sum of years digits method.**

Sum of years = 1 + 2 + 3 + 4 = 10

Year 1:

Depreciation expense = (185,000 – 5,000) x 4/10 = $ 72,000 (0.25 mark)

Year 2:

Depreciation expense = (185,000 – 5,000) x 3/10 = $ 54,000 (0.25 mark)

Year 3:

Depreciation expense = (185,000 – 5,000) x 2/10 = $ 36,000 (0.25 mark)

Year 4

Depreciation expense = (185,000 – 5,000) x 1/10 = $ 18,000 (0.25 mark)

**c. The units of production method**

Year 1:

Depreciation expense per unit = (185,000 – 5,000) / 90,000 = $ 2/unit

Year 1:

Depreciation expense = 35,000 x 2 = $ 70,000 (0.25 mark)

Year 2:

Depreciation expense = 15,000 x 2 = $ 30,000 (0.25 mark)

Year 3:

Depreciation expense = 20,000 x 2 = $ 40,000 (0.25 mark)

Year 4:

Depreciation expense = 20,000 x 2 = $ 40,000 (0.25 mark)

**Câu:**

On January 01, entity E acquires a machine for $210,000 that is available for use on the same day. Payment is affected in cash on the same day. The residual value of the machine is $10,000. Estimated useful life is 4 years.

The total number of units that machine can make in 4 years is 100,000 units. The number of units can be made each year is as follows:

 + Year 1: 40,000 units

 + Year 2: 10,000 units

 + Year 3: 20,000 units

 + Year 4: 30,000 units

Required:

Determine the depreciation expense in E’s financial statements as on Dec 31 for the 5 years by using:

a. The straight-line method (1 mark)

b. The sum of years digits method. (1 mark)

c. The units of production method (1 mark)

**Đáp án Câu:**

**a. The straight-line method**

Depreciation expense per year = (Cost – Residual value) / Useful life

 = (210,000 – 10,000) / 4 = $ 50,000 / year (1 mark)

**b. The sum of years digits method.**

Sum of years = 1 + 2 + 3 + 4 = 10

Year 1:

Depreciation expense = (210,000 – 10,000) x 4/10 = $ 80,000 (0.25 mark)

Year 2:

Depreciation expense = (210,000 – 10,000) x 3/10 = $ 60,000 (0.25 mark)

Year 3:

Depreciation expense = (210,000 – 10,000) x 2/10 = $ 40,000 (0.25 mark)

Year 4

Depreciation expense = (210,000 – 10,000) x 1/10 = $ 20,000 (0.25 mark)

**c. The units of production method**

Year 1:

Depreciation expense per unit = (210,000 – 10,000) / 100,000 = $ 2/unit

Year 1:

Depreciation expense = 40,000 x 2 = $ 80,000 (0.25 mark)

Year 2:

Depreciation expense = 10,000 x 2 = $ 20,000 (0.25 mark)

Year 3:

Depreciation expense = 20,000 x 2 = $ 40,000 (0.25 mark)

Year 4:

Depreciation expense = 30,000 x 2 = $ 60,000 (0.25 mark)

**Câu:**

On January 01, entity E acquires a machine for $420,000 that is available for use on the same day. Payment is affected in cash on the same day. The residual value of the machine is $20,000. Estimated useful life is 4 years.

The total number of units that machine can make in 4 years is 80,000 units. The number of units can be made each year is as follows:

 + Year 1: 10,000 units

 + Year 2: 5,000 units

 + Year 3: 15,000 units

 + Year 4: 50,000 units

Required:

Determine the depreciation expense in E’s financial statements as on Dec 31 for the 5 years by using:

a. The straight-line method (1 mark)

b. The sum of years digits method. (1 mark)

c. The units of production method (1 mark)

**Đáp án Câu:**

**a. The straight-line method**

Depreciation expense per year = (Cost – Residual value) / Useful life

 = (420,000 – 20,000) / 4 = $ 100,000 / year (1 mark)

**b. The sum of years digits method.**

Sum of years = 1 + 2 + 3 + 4 = 10

Year 1:

Depreciation expense = (420,000 – 20,000) x 4/10 = $ 160,000 (0.25 mark)

Year 2:

Depreciation expense = (420,000 – 20,000) x 3/10 = $ 120,000 (0.25 mark)

Year 3:

Depreciation expense = (420,000 – 20,000) x 2/10 = $ 80,000 (0.25 mark)

Year 4

Depreciation expense = (420,000 – 20,000) x 1/10 = $ 40,000 (0.25 mark)

**c. The units of production method**

Year 1:

Depreciation expense per unit = (420,000 – 20,000) / 80,000 = $ 5/unit

Year 1:

Depreciation expense = 10,000 x 5 = $ 50,000 (0.25 mark)

Year 2:

Depreciation expense = 5,000 x 5 = $ 25,000 (0.25 mark)

Year 3:

Depreciation expense = 15,000 x 5 = $ 30,000 (0.25 mark)

Year 4:

Depreciation expense = 50,000 x 5 = $ 250,000 (0.25 mark)

**Câu:**

On January 01, entity E acquires a machine for $530,000 that is available for use on the same day. Payment is affected in cash on the same day. The residual value of the machine is $30,000. Estimated useful life is 4 years.

The total number of units that machine can make in 4 years is 50,000 units. The number of units can be made each year is as follows:

 + Year 1: 8,000 units

 + Year 2: 12,000 units

 + Year 3: 10,000 units

 + Year 4: 20,000 units

Required:

Determine the depreciation expense in E’s financial statements as on Dec 31 for the 5 years by using:

a. The straight-line method (1 mark)

b. The sum of years digits method. (1 mark)

c. The units of production method (1 mark)

**Đáp án Câu:**

**a. The straight-line method**

Depreciation expense per year = (Cost – Residual value) / Useful life

 = (530,000 – 30,000) / 4 = $ 125,000 / year (1 mark)

**b. The sum of years digits method.**

Sum of years = 1 + 2 + 3 + 4 = 10

Year 1:

Depreciation expense = (530,000 – 30,000) x 4/10 = $ 200,000 (0.25 mark)

Year 2:

Depreciation expense = (530,000 – 30,000) x 3/10 = $ 150,000 (0.25 mark)

Year 3:

Depreciation expense = (530,000 – 30,000) x 2/10 = $ 100,000 (0.25 mark)

Year 4

Depreciation expense = (530,000 – 30,000) x 1/10 = $ 50,000 (0.25 mark)

**c. The units of production method**

Year 1:

Depreciation expense per unit = (530,000 – 30,000) / 50,000 = $ 10/unit

Year 1:

Depreciation expense = 8,000 x 10 = $ 80,000 (0.25 mark)

Year 2:

Depreciation expense = 12,000 x 10 = $ 120,000 (0.25 mark)

Year 3:

Depreciation expense = 10,000 x 10 = $ 100,000 (0.25 mark)

Year 4:

Depreciation expense = 20,000 x 10 = $ 200,000 (0.25 mark)

***Câu 3 (1.5 điểm):* *random 1 trong 5 câu dưới đây***

**Câu:**

Accurate Laser-Guided Farm Implements, Inc. purchases lasers, a component that it uses in manufacturing its signature product. The company typically receives delivery of all its component parts and uses them in manufacturing its finished products during the fall and early winter, and then sells its stock of finished goods in the late winter and spring. The supplier invoice for a January delivery of lasers includes the following line items:

 + Purchase price of Lasers: $ 5,043

 + Shipping and handling: $ 125

 + Shipping insurance: $ 48

 + Sales tax (refundable tax): $ 193

 Total $ 5,409

Require:

Calculate the cost of the laser?

**Đáp án Câu:**

The cost of the laser = 5,043 + 125 + 48 = $ 5,216 (1.5 marks)

**Câu:**

SiKA Limited imported raw material (9,000 Units) for use in production of goods with following details.

**$**

Purchase price 100,000

Trade discount 10,000

Import duties 4,000

Transport expense 3,000

Loading and Unloading charges 7,000

A manager spends his time on this import specifically worth $ 2,000

Require:

Calculte the cost of inventory

**Đáp án Câu:**

**Cost of inventory = 100,000 – 10,000 + 4,000 + 3,000 + 7,000 + 2.000 = $ 106,000 (1.5 mark)**

**Câu:**

ABC Company purchased inventories with details as follows:

 + Purchase price: $ 50,000

 + Shipping cost: $ 3,000

 + Import duties $ 2,000

 + Consumption taxes (refundable tax): $ 8,000

 + Transportation cost to warehouse: $ 1,000

Require:

Calculte the cost of inventory

**Đáp án câu:**

Cost of inventory = 50,000 + 3,000 + 2,000 + 1,000 = $ 56,000 (1.5 marks)

**Câu:**

A retailer buys a good priced at $500 per unit. However, the supplier awards the retailer a 20 percent discount on orders of 100 units or more. The retailer buys 100 units in a single order.

Require: Compute the cost of goods?

**Đáp án câu:**

Cost of goods = 100 x [500 – (20% x 500)] = $ 40,000

**Câu:**

A retailer buys a good priced at $500 per unit. However, the supplier awards the retailer a 20 per cent discount on orders of 100 units or more. Furthermore, when the retailer has purchased 1,000 or more units in a calendar year, the supplier awards the retailer a further volume discount of 10 per cent of the list price. The additional volume discount applies to all units acquired by the retailer during the calendar year.

On 1 January 20X1 the retailer buys 1,000 units from the supplier in a single order.

Require: Compute the cost of goods?

**Đáp án câu:**

Cost of goods = 1,000 x [500 – (30% x 500)] = $ 350,000

***Câu 4 (1.5 điểm):* *random 1 trong 5 câu dưới đây***

**Câu:**

The general ledger trial balance of Thomas Limited includes the following asset accounts at 30 June 2013:

 (a) Inventory: $ 150,000

 (b) Trade receivables: $ 200,000

 (c) Prepaid insurance $ 10,000

 (d) Listed investments held for trading purposes at fair value: $ 30,000

 (e) Available-for-sale investments: $ 140,000

 (f) Cash: $ 50,000

 (g) Deferred tax asset: $ 20,000

 (h) Allowance for doubtful debt $ 10,000

Additional information

• Thomas Limited’s available-for-sale investments are held as part of a long-term investment strategy.

• The company classifies assets and liabilities using a current/non-current basis.

Required

Prepare the current asset section of the statement of financial position of Thomas Ltd as at 30 June 2013, using the minimum line items permitted under IAS 1.

**Đáp án Câu 1:**

**Current Asset**

 Cash and cash equivalents: $ 50,000 (0.25 mark)

 Trade and other receivable: $ 190,000 (0.25 mark)

 Financial assets: $ 30,000 (0.25 mark)

 Inventories: $ 150,000 (0.25 mark)

 Other current assets: $ 10,000 (0.25 mark)

**Total current assets: $ 430,000** (0.25 mark)

**Câu:**

The general ledger trial balance of Thomas Limited includes the following asset accounts at 30 June 2013:

 (a) Inventory: $ 500,000

 (b) Trade receivables: $ 100,000

 (c) Prepaid insurance $ 20,000

 (d) Listed investments held for trading purposes at fair value: $ 60,000

 (e) Available-for-sale investments: $ 160,000

 (f) Cash: $ 90,000

 (g) Deferred tax asset: $ 10,000

 (h) Allowance for doubtful debt $ 20,000

Additional information

• Thomas Limited’s available-for-sale investments are held as part of a long-term investment strategy.

• The company classifies assets and liabilities using a current/non-current basis.

Required

Prepare the current asset section of the statement of financial position of Thomas Ltd as at 30 June 2013, using the minimum line items permitted under IAS 1.

**Đáp án Câu 1:**

**Current Asset**

 Cash and cash equivalents: $ 90,000 (0.25 mark)

 Trade and other receivable: $ 80,000 (0.25 mark)

 Financial assets: $ 60,000 (0.25 mark)

 Inventories: $ 500,000 (0.25 mark)

 Other current assets: $ 20,000 (0.25 mark)

**Total current assets: $ 750,000** (0.25 mark)

**Câu:**

The general ledger trial balance of Thomas Limited includes the following asset accounts at 30 June 2013:

 (a) Inventory: $ 800,000

 (b) Trade receivables: $ 250,000

 (c) Prepaid insurance $ 40,000

 (d) Listed investments held for trading purposes at fair value: $ 100,000

 (e) Available-for-sale investments: $ 210,000

 (f) Cash: $ 140,000

 (g) Deferred tax asset: $ 30,000

 (h) Allowance for doubtful debt $ 30,000

Additional information

• Thomas Limited’s available-for-sale investments are held as part of a long-term investment strategy.

• The company classifies assets and liabilities using a current/non-current basis.

Required

Prepare the current asset section of the statement of financial position of Thomas Ltd as at 30 June 2013, using the minimum line items permitted under IAS 1.

**Đáp án Câu 1:**

**Current Asset**

 Cash and cash equivalents: $ 140,000 (0.25 mark)

 Trade and other receivable: $ 220,000 (0.25 mark)

 Financial assets: $ 100,000 (0.25 mark)

 Inventories: $ 800,000 (0.25 mark)

 Other current assets: $ 40,000 (0.25 mark)

**Total current assets: $ 1,300,000** (0.25 mark)

**Câu:**

The general ledger trial balance of Thomas Limited includes the following asset accounts at 30 June 2013:

 (a) Inventory: $ 700,000

 (b) Trade receivables: $ 300,000

 (c) Prepaid insurance $ 50,000

 (d) Listed investments held for trading purposes at fair value: $ 200,000

 (e) Available-for-sale investments: $ 270,000

 (f) Cash: $ 180,000

 (g) Deferred tax asset: $ 80,000

 (h) Allowance for doubtful debt $ 60,000

Additional information

• Thomas Limited’s available-for-sale investments are held as part of a long-term investment strategy.

• The company classifies assets and liabilities using a current/non-current basis.

Required

Prepare the current asset section of the statement of financial position of Thomas Ltd as at 30 June 2013, using the minimum line items permitted under IAS 1.

**Đáp án Câu 1:**

**Current Asset**

 Cash and cash equivalents: $ 180,000 (0.25 mark)

 Trade and other receivable: $ 240,000 (0.25 mark)

 Financial assets: $ 200,000 (0.25 mark)

 Inventories: $ 700,000 (0.25 mark)

 Other current assets: $ 50,000 (0.25 mark)

**Total current assets: $ 1,370,000** (0.25 mark)

**Câu:**

The general ledger trial balance of Thomas Limited includes the following asset accounts at 30 June 2013:

 (a) Inventory: $ 1,000,000

 (b) Trade receivables: $ 400,000

 (c) Prepaid insurance $ 80,000

 (d) Listed investments held for trading purposes at fair value: $ 210,000

 (e) Available-for-sale investments: $ 300,000

 (f) Cash: $ 290,000

 (g) Deferred tax asset: $ 90,000

 (h) Allowance for doubtful debt $ 100,000

Additional information

• Thomas Limited’s available-for-sale investments are held as part of a long-term investment strategy.

• The company classifies assets and liabilities using a current/non-current basis.

Required

Prepare the current asset section of the statement of financial position of Thomas Ltd as at 30 June 2013, using the minimum line items permitted under IAS 1.

**Đáp án Câu 1:**

**Current Asset**

 Cash and cash equivalents: $ 290,000 (0.25 mark)

 Trade and other receivable: $ 300,000 (0.25 mark)

 Financial assets: $ 210,000 (0.25 mark)

 Inventories: $ 1,000,000 (0.25 mark)

 Other current assets: $ 80,000 (0.25 mark)

**Total current assets: $ 1,880,000** (0.25 mark)

*Ngày biên soạn:04/07/2022*

**Giảng viên biên soạn đề thi: ThS. Phạm Tú Anh**

*Ngày kiểm duyệt:10/07/2022*

**Trưởng (Phó) Khoa/Bộ môn kiểm duyệt đề thi: ThS. Phan Minh Nguyệt**