

100% Money Back
Guarantee

Vendor: WorldatWork

Exam Code: T7

Exam Name: International Financial Reporting Standards
for Compensation Professionals Exam

Version: Demo

QUESTION 1

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

Correct Answer: D

QUESTION 2

Which of the following should be used when discounting a benefit in order to determine the present value of the defined benefit obligation and the current service cost?

- A. Fair value
- B. Time value of money
- C. Net present value
- D. The corporate vision

Correct Answer: C

QUESTION 3

When the quality of information confirms users' earlier expectations, which characteristic is being represented?

- A. Verifiability
- B. Predictive value
- C. Confirmatory value
- D. Faithful representation

Correct Answer: C

QUESTION 4

Why is faithful representation important in accounting documentation?

- A. It ensures neutrality on the part of the company's accounting department
- B. It guarantees that all information is free from error
- C. It is useful if information represents what it purports to represent
- D. It indicates that accountants have confirmed all of the data

Correct Answer: C

QUESTION 5

What is a constructive obligation?

- A. When a company recognizes the expected cost of profit-sharing and bonus payments
- B. When a company has no realistic alternative but to make payments
- C. When a change in the company's informal practices would cause unacceptable damage to its relationship with employees
- D. The required accounting entry for liabilities or accrued expenses or cash paid

Correct Answer: C

QUESTION 6

What are the usual and customary costs that a company incurs to support its main business called?

- A. Operating expenses
- B. Current liabilities
- C. Current debt
- D. Total expenses

Correct Answer: A

QUESTION 7

Which of the following are ingredients of the fundamental qualitative characteristics of faithful representation?

- A. Complete, neutral, freedom from error
- B. Assets, liabilities, equity
- C. Predictive value, confirmatory value, relevance
- D. Comparability, verifiability, timeliness

Correct Answer: A

QUESTION 8

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

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

Correct Answer: A

QUESTION 9

Which of the following describes the concerns of Level 3 of the conceptual framework for financial reporting?

- A. Basic objective
- B. Recognition, measurement, and disclosure concepts
- C. Fundamental concepts
- D. Elements of financial statements

Correct Answer: B

QUESTION 10

Employee benefits that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employee rendered the related service are considered what kind of benefits?

- A. Short-term benefits
- B. Post-employment benefits
- C. Termination benefits
- D. Long-term benefits

Correct Answer: A

QUESTION 11

Employee benefits provided in exchange for the end of an employee's employment are considered what kind of benefits?

- A. Short-term benefits
- B. Post-employment benefits

- C. Termination benefits
- D. Long-term benefits

Correct Answer: C

QUESTION 12

The International Accounting Standards Board (IASB) has given companies the option to use fair value as the basis for measurement of financial assets and liabilities. Which of the following best defines fair value?

- A. A residual interest in the assets of the entity after deducting all its liabilities
- B. Faithful representation of the amount paid for a given item
- C. Amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction
- D. Quality of information that confirms users' earlier expectations

Correct Answer: C

QUESTION 13

What is the timing of revenue recognition?

- A. When it is probable that future economic benefits will flow to the company and reliable measurement of the amount of revenue is possible
- B. When the company reports current and non-current classifications in its statement of financial position
- C. When economic benefits are received by the company and reliable measurement of the amount of revenue is possible
- D. When users have sufficient reasonable knowledge of business and financial accounting matters to understand the information

Correct Answer: A

To Read the [Whole Q&As](#), please purchase the [Complete Version](#) from [Our website](#).

Trying our product !

- ★ **100%** Guaranteed Success
- ★ **100%** Money Back Guarantee
- ★ **365 Days** Free Update
- ★ **Instant Download** After Purchase
- ★ **24x7** Customer Support
- ★ Average **99.9%** Success Rate
- ★ More than **69,000** Satisfied Customers Worldwide
- ★ Multi-Platform capabilities - **Windows, Mac, Android, iPhone, iPod, iPad, Kindle**

Need Help

Please provide as much detail as possible so we can best assist you.

To update a previously submitted ticket:



 One Year Free Update <p>Free update is available within One Year after your purchase. After One Year, you will get 50% discounts for updating. And we are proud to boast a 24/7 efficient Customer Support system via Email.</p>	 Money Back Guarantee <p>To ensure that you are spending on quality products, we provide 100% money back guarantee for 30 days from the date of purchase.</p>	 Security & Privacy <p>We respect customer privacy. We use McAfee's security service to provide you with utmost security for your personal information & peace of mind.</p>
---	---	--

[Guarantee & Policy](#) | [Privacy & Policy](#) | [Terms & Conditions](#)

Any charges made through this site will appear as Global Simulators Limited.

All trademarks are the property of their respective owners.

Copyright © 2004-2015, All Rights Reserved.