Study Questions for Quiz 2

The following questions are all questions from Financial Accounting: International Financial Reporting Standards, 9th Ed. All questions are from the “P” category questions – these questions tend to be more difficult than the other questions in the book, and consequently doing these questions will better prepare you for the quiz. I would recommend at least going through the questions in black text. If you would like more practice with the concept, then try the questions in blue, as these questions are often very similar. Solutions for all listed questions are available on eLearn.

Chapter 5

Notes receivable: P5-68A (note: the entry on Dec 31, 20X7 uses Actual date basis), P5-77B (note: the entry on Dec 31, 20X7 uses Actual date basis)

Chapter 6

Inventory costing methods: P6-63A, P6-72B

Inventory write-downs: P6-64A (ignore part d), P6-73B

Inventory corrections: P6-68A, P6-77B

Chapter 7

PP&E Acquisition: P7-62A (hard question), P7-70B (hard question)

Changes in PP&E: P7-67A, P7-75B

Chapter 9

Liabilities: P9-70A, P9-79B

Bonds: P9-73A, P9-82B

Borrowing capital: P9-77A (worth thinking about, won’t be tested on Quiz 2)