

T7 Q&As

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QUESTION 1

Company XYZ outsourced its printing services to a specialist printing firm. The specialist firm took responsibility for the staff, though the team remains on Company XYZ's premises.

Which of the following is true?

- A. Because they remain on your premises, they are considered staff costs
- B. Due to the outsourcing of the staff, they are now considered service-supplier costs rather than staff costs

Correct Answer: B

QUESTION 2

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 3

What are the changes in the present value of the defined benefits obligation that result from experience adjustments or the effects of changes in actuarial assumptions called?

- A. Net interest on the net defined benefit liability (asset)
- B. Time value of money
- C. Current service cost
- D. Actuarial gains and losses

Correct Answer: D

QUESTION 4

The profit-sharing plan of Company ABC requires the company pay a specified proportion of its profit for the year to employees who serve throughout the year. If no employees leave during the year, the total profit-sharing payments for the year will be 3% of profit. The company estimates that staff turnover will reduce the payments to 2.5% of profit. What does Company ABC recognize as a liability and an expense?

- A. 0.5% of profit
- B. 2.5% of profit
- C. 3% of profit
- D. 5.5% of profit

Correct Answer: B

QUESTION 5

What is the purpose of an income statement?

- A. To show liability and equity and the manner in which those funds are employed
- B. To account for changes in cash during the accounting period
- C. To show details of the nature of a company's operating activities
- D. To reconcile the beginning and ending balances of stockholders' equity

Correct Answer: C

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