



St. Lawrence High School



A Jesuit Christian Minority Institution

Worksheet 18

Sub: ACCOUNTANCY

Class 11

F.M. 15

Chapter: Unit 2: Theory Base of Accounting

Date: 20/07/2020

Topic: IFRS

Choose the correct alternatives

1 x 15 = 15

1. The full form of IFRS is
(a) Indian Foreign Revenues Standards; (b) International Framework for Revenues Statements;
(c) International Financial Reporting Standards; (d) none of these
2. IFRS are a set of accounting standards developed by
(a) ICAI; (b) ICSI; (c) IASB; (d) GAAP
3. The full form of IASB is
(a) Indian Accounting Standard Board; (b) Italian Accounting Standard Board;
(c) International Accounting Standard Board; (d) none of these
4. Fundamental accounting assumptions of IFRS is
(a) matching assumption; (b) accrual assumption; (c) dual aspect assumption; (d) all of these
5. Fundamental accounting assumption of IFRS is
(a) accrual assumption; (b) going concern assumption; (c) both (a) & (b); (d) none of these
6. Fundamental accounting assumption of IFRS is
(a) accrual assumption; (b) going concern assumption; (c) consistency assumption; (d) all of these
7. As per IFRS valuation of capital is based on
(a) historical cost; (b) current purchasing power; (c) both (a) & (b); (d) none of these
8. As per IFRS assets and liabilities should be reflected at
(a) fair value; (b) historical value; (c) net realizable value; (d) all of these
9. Valuation of Property, Plant & Equipment under IFRS is based on
(a) Historical Cost; (b) Fair Value; (c) both (a) & (b); (d) none of these
10. For ascertaining financial position which statement is prepared as per IFRS
(a) statement of assets; (b) statement of revenues; (c) statement of expenses; (d) all of these
11. For ascertaining comprehensive income under IFRS which statement is prepared
(a) statement of assets; (b) statement of revenues; (c) statement of liabilities; (d) all of these
12. For ascertaining comprehensive income under IFRS which statement is prepared
(a) statement of assets; (b) statement of revenues; (c) statement of expenses; (d) both (b) & (c)
13. For ascertaining financial position which statement is prepared as per IFRS
(a) statement of assets; (b) statement of liability; (c) statement of expenses; (d) both (a) & (b)
14. For ascertaining financial position which statement is prepared as per IFRS
(a) statement of assets; (b) statement of liability; (c) statement of equity; (d) all of these

15. IFRS is used as a tool of

(a) financial reporting; (b) financial policies; (c) financial decisions; (d) financial analysis

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