

VIRTUAL UNIVERSITY OF PAKISTAN

A Good Education is a Foundation For a Better Future

CORRECT ANSWER SOLVED BY HADI
EMAIL: hadirajputofficial@gmail.com
WHATSAPP& CALL: 03087122922

TEAM HADI(VU LAHORE)

MID TERM PAST PAPER

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WARNING: Team HADI is not responsible for any mistake or wrong answer. All students reading and using this document may check and confirm the answers at their own.



WhatsApp: 03087122922



FACEBOOK ID: <https://www.facebook.com/hadipastpapers/>

Best of luck!



Question # 1 of 30 (Start time: 10:09:14 PM, 26 December 2020)

Total Marks: 1

Which of the following IAS is related to the Consolidated and Separate Financial Statements?

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Select the correct option

- | | | |
|----------------------------------|--------|--|
| ☒ | IAS 27 | |
| ☐ | IAS 28 | |
| ☐ | IAS 31 | |
| ☐ | IAS 32 | |

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Question # 2 of 30 (Start time: 10:09:52 PM, 26 December 2020)

Total Marks: 1

Which of the following is NOT the Classification of Current Assets with respect to the Companies Ordinance 1984?

Select the correct option

☐	Cash Balance	
☐	Bank Balance	
☒	Premises	
☐	Marketable Securities	

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Question # 5 of 30 (Start time: 10:11:29 PM, 26 December 2020)

Total Marks: 1

Which of the following is NOT an accounting concept?

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Select the correct option

☒	Prudence
☐	Going concern
☐	Depreciation
☐	Matching

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Question # 6 of 30 (Start time: 10:12:19 PM, 26 December 2020)

Total Marks: 1

What is the policy about how we should depreciate an asset under IAS-16?

Select the correct option

- | | | |
|----------------------------------|---|--|
| ☐ | All the assets which having a known useful life should be depreciated | |
| ☒ | Assets should be depreciated by systematically allocating their depreciable amount over their useful life | |
| ☐ | Assets should be recognized in the balance sheet at their carrying amount | |
| ☐ | The carrying amount of an asset is the value which recognized in the accounts after deducting depreciation and impairment of losses | |

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Question # 7 of 30 (Start time: 10:12:47 PM, 26 December 2020)

Total Marks: 1

Companies are registered under:

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Select the correct option

☐	Partnership Act 1932	
☒	Companies Ordinance 1984	
☐	Partnership Agreement	
☐	Income Tax Ordinance 1979	

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Question # 11 of 30 (Start time: 10:15:48 PM, 26 December 2020)

Total Marks: 1

Which of the following IAS deals with the related party?

Select the correct option

☐	IAS 23
☐	IAS 02
☒	IAS 24
☐	IAS 28

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Question # 12 of 30 (Start time: 10:16:22 PM, 26 December 2020)

Total Marks: 1

Which one of the following IAS is related to the Interest in Joint Venture?

Select the correct option

☐	IAS 27	
☐	IAS 28	
☒	IAS 31	
☐	IAS 32	

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Question # 20 of 30 (Start time: 10:35:36 PM, 26 December 2020)

Total Marks: 1

Which of the following is an identifiable non-monetary asset without physical substance?

Select the correct option

☐	Tangible Asset	
☒	Intangible Asset	
☐	Floating Asset	
☐	Circulating Asset	

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Question # 8 of 30 (Start time: 10:31:23 PM, 26 December 2020)

Total Marks: 1

Which of the following is original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding?

Select the correct option

☒	Research
☐	Development
☐	Audit
☐	Accounting

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Question # 28 of 30 (Start time: 10:23:46 PM, 26 December 2020)

Total Marks: 1

Which of the following entities is not profit oriented entity?

Select the correct option

☐	Sole - proprietorship	0
☐	Partnership	0
☐	Companies	0
☒	Foundations	1

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Question # 4 of 30 (Start time: 10:30:00 PM, 26 December 2020)

Total Marks: 1

On which certificate, the birth date of a company is mentioned?

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Select the correct option

☐	Certificate of Corporation
☒	Certificate of Incorporation
☐	Certificate of Quality
☐	Certificate of Excellence

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Question # 15 of 30 (Start time: 10:18:13 PM, 26 December 2020)

Total Marks: 1

Which of the following is the type of business owned by one person?

Select the correct option

☒	Sole-Proprietorship	//
☐	Partnership	//
☐	Public Limited Company	//
☐	Unlimited Company	//

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Question # 20 of 30 (Start time: 10:20:04 PM, 26 December 2020)

Total Marks: 1

Which of the following IAS deals with Inventories?

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Select the correct option

☐	IAS 38	
☐	IAS 23	
☒	IAS 02	
☐	IAS 16	

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Question # 7 of 30 (Start time: 10:31:04 PM, 26 December 2020)

Total Marks: 1

Which of the following IAS deals with the Borrowing Costs?

Select the correct option

☒	IAS 23	1/1
☐	IAS 07	1/1
☐	IAS 01	1/1
☐	IAS 16	1/1

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Question # 6 of 30 (Start time: 10:30:33 PM, 26 December 2020)

Total Marks: 1

Which of the following meeting is held once in the life of a company?

Select the correct option

☒	Statutory Meeting
☐	Annual General Meeting
☐	Extraordinary Meeting
☐	Board Meeting

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Question # 9 of 30 (Start time: 10:31:47 PM, 26 December 2020)

Total M

Which one of the following IAS is related to the Interest in Joint Venture?

Select the correct option

☐	IAS 27
☐	IAS 28
☒	IAS 31
☐	IAS 32

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Question # 2 of 30 (Start time: 10:29:18 PM, 26 December 2020)

Total Marks: 1

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Select the correct option



Partnership Act 1932



Companies Ordinance 1984



Partnership Agreement



Income Tax Ordinance 1979

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Question # 30 of 30 (Start time: 10:39:09 PM, 26 December 2020)

Total Marks: 1

Which of the following is (are) example(s) of intangible asset(s)?

Select the correct option

☐	Copyright	
☐	Trademark	
☐	Royalty	
☒	All of the given options	

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Question # 18 of 30 (Start time: 10:19:32 PM, 26 December 2020)

Total Marks: 1

Which of the following is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale?

Select the correct option

☒	Qualifying Asset	
☐	Outstanding Asset	
☐	Tangible Asset	
☐	Intangible Asset	

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Question # 16 of 30 (Start time: 10:18:35 PM, 26 December 2020)

Total Marks:

Which of the following is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use?

Select the correct option

☐	Applied research
☒	Development
☐	Business research
☐	Accounting

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