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# Required Quiz: Week 12 Quiz

Due Dec 19 at 11:59pm

Points 20

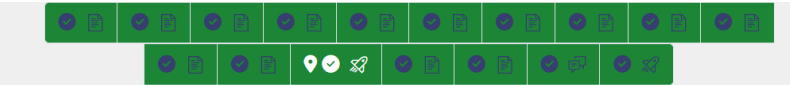
Questions 20


Available Dec 6 at 12am - Dec 19 at 11:59pm

Time Limit 30 Minutes

Submission Details:	
Time:	14 minutes
Current Score:	13 out of 20
Kept Score:	13 out of 20

## Instructions



 Learning Outcome Addressed

1. Analyse and interpret the financial statements of a company.

2. Apply various accounting tools and techniques to address the financial issues of a company.

It is now time to assess your understanding of the concepts covered so far in this module.

### Quiz Instructions

- The time limit for this quiz is 30 mins. Kindly complete and submit this quiz within this time.
- You have only one attempt to answer the quiz.
- All quiz attempts must be attempted by **Friday, December 19, 2025, by 11:59PM IST.**
- The correct answers will be displayed after quiz submissions deadline.

Note: This is a graded quiz and counts towards programme completion.

This quiz was locked Dec 19 at 11:59pm.

## Attempt History

	Attempt	Time	Score
LATEST	<a href="#">Attempt 1</a>	14 minutes	13 out of 20

Score for this quiz: 13 out of 20

Submitted Dec 14 at 11:53am

This attempt took 14 minutes.

Question 1

1 / 1 pts

Misstatements resulting from misappropriation of assets

Correct!

☒ Intentional Misstatement

☐ Misstatement

☐ Correct Statement

☐ Non Intentional Statement

That's correct!

Question 2

0 / 1 pts

Recording fictitious journal entries, particularly close to the end of an accounting period, to manipulate operating results or achieve other objectives

**You Answered**

☐ Omission

☒ Wrong Entry

☐ Rectifying Entry

**Correct Answer**

☐ Wrongly Posting

That's incorrect! Revisit the videos for this week.

**Question 3** 1 / 1 pts

Stealing inventory for personal use or for sale, stealing scrap for resale, colluding with a competitor by disclosing technological data in return for payment is called

☐ Misappropriation of income

☐ Misappropriation of Liabilities

**Correct!** ☒ Misappropriation of Assets

☐ Misappropriation of Management

That's correct!

**Question 4** 1 / 1 pts

IFRS is issued by

☐ IBSB

☐ IASC

**Correct!** ☒ IASB

☐ SIC

That's correct!

**Question 5** 0 / 1 pts

The financial statements helps to understand the effect of material transactions and events on the information conveyed in the financial statements through:

☐ Materialising the audit report

☐ Determining the audit report

**Correct Answer** ☐ Evaluation of Audit report

**You Answered** ☒ Examination of Audit Report

That's incorrect! Revisit the videos for this week.

### Question 6

0 / 1 pts

Altering records and terms related to significant and unusual transactions

You Answered

☒ Wrong Entry

☐ Rectifying Entry

☐ Omission

Correct Answer

☐ Wrongly Posting

That's incorrect! Revisit the videos for this week.

### Question 7

1 / 1 pts

Misstatements resulting from fraudulent financial reporting

☐ Misstatement

☐ Correct Statement

Correct!

☒ Intentional Misstatement

☐ Non Intentional Statement

That's correct!

### Question 8

1 / 1 pts

To withhold declaration of dividend even when there is adequate profit

Correct!

☒ Manipulation of Accounts

☐ Manipulation of Entry

☐ Manipulation of books

☐ Manipulation of record

That's correct!

### Question 9

0 / 1 pts

List of Fraudulent activities

You Answered

☒ Misappropriation of Goods

☐ Misappropriation of Assets

Correct Answer

☐ In reporting, Assets and Goods

☐ Fraudulent Financial Reporting

That's incorrect! Revisit the videos for this week.

#### Question 10

1 / 1 pts

Physical verification of inventory aligned with the recording of transactions is called:

- ☐ External Audit
- ☐ Temporary audit
- ☒ Internal Audit
- ☐ Final Audit

Correct!

That's correct!

#### Question 11

1 / 1 pts

Selling scrap items, the business earns a good amount of money.

- ☐ General Receipts
- ☐ Capital receipts
- ☒ Revenue Receipts
- ☐ Operational receipts

Correct!

That's correct!

#### Question 12

1 / 1 pts

Computerized Accounting is called as:

- ☒ Accounting Database
- ☐ Book of Original entry
- ☐ Book of Double Entry
- ☐ Book of Single Entry

Correct!

That's correct!

#### Question 13

1 / 1 pts

The probability of the contingency becoming an actual liability, its timing, and the accuracy with which the amount associated with it can be estimated.

- ☐ Contingent Asset

**Correct!**

☐ Contingent Income

☒ Contingent Liability

☐ Contingent Expenses

That's correct!

**Question 14** 0 / 1 pts

Manual Accounting is called as:

**Correct Answer**

☐ Book of Original entry

☐ Book of Accounts

☐ Book of Double Entry

**You Answered**

☒ Book of Single Entry

That's incorrect! Revisit the videos for this week.

**Question 15** 0 / 1 pts

The expenses required to meet the on-going operational costs of running a business:

☐ General expenditure

☐ Capital Expenditure

**You Answered**

☒ Operational Expenditure

**Correct Answer**

☐ Revenue Expenditure

That's incorrect! Revisit the videos for this week.

**Question 16** 1 / 1 pts

Contingent liabilities are recorded in two statements namely.

☐ Income statement

**Correct!**

☒ Income Statement and Balance Sheet

☐ Expenses

☐ Balance Sheet

That's correct!

**Question 17** 1 / 1 pts

Receipts do not create any liability for the business nor does it reduces the assets.

- ☐ Operational receipts
- ☐ General Receipts
- ☐ Capital receipts
- ☒ Revenue Receipts

Correct!

That's correct!

#### Question 18

1 / 1 pts

Any contingent liabilities that are questionable before their value can be determined should be disclosed in the following place.

- ☐ In Balance Sheet
- ☒ In footnotes of Financial Statement
- ☐ In profit and loss account
- ☐ In Other Accounts

Correct!

That's correct!

#### Question 19

1 / 1 pts

Under IFRS the % of contingent asset converting to potential gain is:

- ☐ 70%
- ☒ 50%
- ☐ 60%
- ☐ 80%

Correct!

That's correct!

#### Question 20

0 / 1 pts

The income that are non-recurring in nature, they cannot be used for the distribution of profit

- ☒ Revenue Receipts
- ☐ General Receipts
- ☐ Capital receipts
- ☐ Operational receipts

You Answered

Correct Answer

That's incorrect! Revisit the videos for this week

Answer incorrect. Revisit the videos for this week.

Quiz Score: **13** out of 20

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