1. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

2. What costing methods are allowed under IAS 2?

* A) Last-in, first-out (LIFO) and Weighted Average
* B) Weighted Average and First-in, first-out (FIFO)
* C) Last-in, last-out (LILO) and First-in, first-out (FIFO)
* D) Fair value and Straight-line

Answer: B

3. Under IAS 16, what criteria must be met for an asset to be recognized in financial statements?

* A) The asset must be held for trading
* B) The asset must provide future economic benefits
* C) The asset must be a liability
* D) The asset must have zero cost

Answer: B

4. What is the primary objective of IAS 2?

* A) To define the accounting for inventory
* B) To calculate corporate tax
* C) To set guidelines for employee benefits
* D) To manage investments in associates

Answer: A

5. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

6. What costing methods are allowed under IAS 2?

* A) Last-in, first-out (LIFO) and Weighted Average
* B) Weighted Average and First-in, first-out (FIFO)
* C) Last-in, last-out (LILO) and First-in, first-out (FIFO)
* D) Fair value and Straight-line

Answer: B

7. Under IAS 16, what criteria must be met for an asset to be recognized in financial statements?

* A) The asset must be held for trading
* B) The asset must provide future economic benefits
* C) The asset must be a liability
* D) The asset must have zero cost

Answer: B

8. What is the primary objective of IAS 2?

* A) To define the accounting for inventory
* B) To calculate corporate tax
* C) To set guidelines for employee benefits
* D) To manage investments in associates

Answer: A

9. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

10. What costing methods are allowed under IAS 2?

* A) Last-in, first-out (LIFO) and Weighted Average
* B) Weighted Average and First-in, first-out (FIFO)
* C) Last-in, last-out (LILO) and First-in, first-out (FIFO)
* D) Fair value and Straight-line

Answer: B

11. Under IAS 16, what criteria must be met for an asset to be recognized in financial statements?

* A) The asset must be held for trading
* B) The asset must provide future economic benefits
* C) The asset must be a liability
* D) The asset must have zero cost

Answer: B

12. What is the primary objective of IAS 2?

* A) To define the accounting for inventory
* B) To calculate corporate tax
* C) To set guidelines for employee benefits
* D) To manage investments in associates

Answer: A

13. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

14. What costing methods are allowed under IAS 2?

* A) Last-in, first-out (LIFO) and Weighted Average
* B) Weighted Average and First-in, first-out (FIFO)
* C) Last-in, last-out (LILO) and First-in, first-out (FIFO)
* D) Fair value and Straight-line

Answer: B

15. Under IAS 16, what criteria must be met for an asset to be recognized in financial statements?

* A) The asset must be held for trading
* B) The asset must provide future economic benefits
* C) The asset must be a liability
* D) The asset must have zero cost

Answer: B

16. What is the primary objective of IAS 2?

* A) To define the accounting for inventory
* B) To calculate corporate tax
* C) To set guidelines for employee benefits
* D) To manage investments in associates

Answer: A

17. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

18. What costing methods are allowed under IAS 2?

* A) Last-in, first-out (LIFO) and Weighted Average
* B) Weighted Average and First-in, first-out (FIFO)
* C) Last-in, last-out (LILO) and First-in, first-out (FIFO)
* D) Fair value and Straight-line

Answer: B

19. Under IAS 16, what criteria must be met for an asset to be recognized in financial statements?

* A) The asset must be held for trading
* B) The asset must provide future economic benefits
* C) The asset must be a liability
* D) The asset must have zero cost

Answer: B

20. What is the primary objective of IAS 2?

* A) To define the accounting for inventory
* B) To calculate corporate tax
* C) To set guidelines for employee benefits
* D) To manage investments in associates

Answer: A

21. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

22. What costing methods are allowed under IAS 2?

* A) Last-in, first-out (LIFO) and Weighted Average
* B) Weighted Average and First-in, first-out (FIFO)
* C) Last-in, last-out (LILO) and First-in, first-out (FIFO)
* D) Fair value and Straight-line

Answer: B

23. Under IAS 16, what criteria must be met for an asset to be recognized in financial statements?

* A) The asset must be held for trading
* B) The asset must provide future economic benefits
* C) The asset must be a liability
* D) The asset must have zero cost

Answer: B

24. What is the primary objective of IAS 2?

* A) To define the accounting for inventory
* B) To calculate corporate tax
* C) To set guidelines for employee benefits
* D) To manage investments in associates

Answer: A

25. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

26. What costing methods are allowed under IAS 2?

* A) Last-in, first-out (LIFO) and Weighted Average
* B) Weighted Average and First-in, first-out (FIFO)
* C) Last-in, last-out (LILO) and First-in, first-out (FIFO)
* D) Fair value and Straight-line

Answer: B

27. Under IAS 16, what criteria must be met for an asset to be recognized in financial statements?

* A) The asset must be held for trading
* B) The asset must provide future economic benefits
* C) The asset must be a liability
* D) The asset must have zero cost

Answer: B

28. What is the primary objective of IAS 2?

* A) To define the accounting for inventory
* B) To calculate corporate tax
* C) To set guidelines for employee benefits
* D) To manage investments in associates

Answer: A

29. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

30. What costing methods are allowed under IAS 2?

* A) Last-in, first-out (LIFO) and Weighted Average
* B) Weighted Average and First-in, first-out (FIFO)
* C) Last-in, last-out (LILO) and First-in, first-out (FIFO)
* D) Fair value and Straight-line

Answer: B

31. Under IAS 16, what criteria must be met for an asset to be recognized in financial statements?

* A) The asset must be held for trading
* B) The asset must provide future economic benefits
* C) The asset must be a liability
* D) The asset must have zero cost

Answer: B

32. What is the primary objective of IAS 2?

* A) To define the accounting for inventory
* B) To calculate corporate tax
* C) To set guidelines for employee benefits
* D) To manage investments in associates

Answer: A

33. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

34. What costing methods are allowed under IAS 2?

* A) Last-in, first-out (LIFO) and Weighted Average
* B) Weighted Average and First-in, first-out (FIFO)
* C) Last-in, last-out (LILO) and First-in, first-out (FIFO)
* D) Fair value and Straight-line

Answer: B

35. Under IAS 16, what criteria must be met for an asset to be recognized in financial statements?

* A) The asset must be held for trading
* B) The asset must provide future economic benefits
* C) The asset must be a liability
* D) The asset must have zero cost

Answer: B

36. What is the primary objective of IAS 2?

* A) To define the accounting for inventory
* B) To calculate corporate tax
* C) To set guidelines for employee benefits
* D) To manage investments in associates

Answer: A

37. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

38. What costing methods are allowed under IAS 2?

* A) Last-in, first-out (LIFO) and Weighted Average
* B) Weighted Average and First-in, first-out (FIFO)
* C) Last-in, last-out (LILO) and First-in, first-out (FIFO)
* D) Fair value and Straight-line

Answer: B

39. Under IAS 16, what criteria must be met for an asset to be recognized in financial statements?

* A) The asset must be held for trading
* B) The asset must provide future economic benefits
* C) The asset must be a liability
* D) The asset must have zero cost

Answer: B

40. What is the primary objective of IAS 2?

* A) To define the accounting for inventory
* B) To calculate corporate tax
* C) To set guidelines for employee benefits
* D) To manage investments in associates

Answer: A