

Reg. No

Name

23U232

B. COM DEGREE END SEMESTER EXAMINATION : MARCH 2023

SEMESTER 2 : COMMERCE

COURSE : 19U2CRCOM06 : INTERNATIONAL FINANCIAL REPORTING STANDARDS

(For Regular - 2022 Admission and Improvement / Supplementary – 2021/2020/2019 Admissions)

Time : Three Hours

Max. Marks: 75

PART A

Answer any 10 (2 marks each)

1. What is deferred revenue expenditure?
2. What is the scope of IAS 17?
3. What is the scope of IAS 2?
4. What are the contents of IFRS?
5. Mention the items that exclude inventory under IAS 2.
6. What do you mean by going concern?
7. Define Revenue.
8. What do you mean by inherent goodwill?
9. What are the objectives of IASB?
10. What is exposure draft?
11. What is abnormal loss?
12. What is carrying amount?

(2 x 10 = 20)

PART B

Answer any 5 (5 marks each)

13. What are the advantages of financial reports?
14. Describe the methods of subsequent recognition of inventory.
15. What are the components of Financial Statements as per IAS1.
16. What are the disclosures to be made relating to financial lease and operating lease?
17. Which are the items specifically exempted from the scope of IAS 2. Why?
18. From the following information calculate the initial recognition of one unit of product X manufactured by J and company limited.

- Annual production 10000 units
- Cost of raw materials for 10,000 units Rs. 1,00,000
- Excise duty paid Rs. 10,000
- Factory overhead for the year Rs. 50,000
- Direct labour Rs.60,000
- Warehouse rent Rs. 9,000
- Annual advertisement Rs. 6,000

19. What are the objectives of IFRS?
20. Explain the scope of Intangible assets as per IAS 38.

(5 x 5 = 25)

PART C
Answer any 3 (10 marks each)

21. Explain the structure of IASB.
22. From the following details, prepare stores ledger using FIFO method.
- 01-Jan Opening stock 2000 units at Rs. 26 each
 - 02-Jan Issued 1000 units
 - 03-Jan Issued 800 units
 - 04-Jan Purchased 1500 units at Rs. 27.50 each
 - 04-Jan Issued 400 units
 - 05-Jan Issued 320 units
 - 06-Jan Purchased 1000 units at Rs. 29 each
 - 07-Jan Issued 1400 units
 - 08-Jan Returns to vendor, purchased on 6th January, 30 units
 - 09-Jan Received back from work order, issue on 5th Jan, 40 units
 - 10-Jan issued 500 units.

On 10th Jan, when the stock is verified, it is found that the actual stock is more by 20 units.

23. Explain Recognition under IAS 16. and also describe its types.
24. Explain the accounting treatment of financial lease and operating lease.
25. Prepare the format of statement of changes in equity.

(10 x 3 = 30)