



accountests

AUDIT ACCOUNTANT

Example Questions

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Audit Accountant Test

Example Question

1

Example Question

1

You are reviewing the Operating Activities section from your audit clients Statement of Cash Flows.

You notice an item that under IFRS or US GAAP shouldn't be there.

Which one is it?

A

Revenue from sale of goods

B

Royalty receipts

C

Corporation tax payments

D

Term loans received

E

Insurance premiums paid

Term loans received

IFRS and US GAAP require loans to be included as Financing activities in the Statement of Cash Flows

A

Revenue from sale of goods

B

Royalty receipts

C

Corporation tax payments

D

Term loans received

E

Insurance premiums paid

Audit Accountant Test

Example Question

2

Example Question

2

In which order would you find these acronyms for profitability in a set of management reports presented to directors (first to last)

A

EBITDA / EBIT / NPBT / NPAT

B

EBIT / EBITDA / NPBT / NPAT

C

NPAT / NPBT / EBIT / EBITDA

D

NPBT / EBITDA / EBIT / NPAT

E

EBIT / EBITDA / NPAT / NPBT

EBITDA / EBIT / NPBT / NPAT

EBITDA is the closest to operating cash flow, with later acronyms reducing this by including depreciation, amortization, interest and tax.

A

EBITDA / EBIT / NPBT / NPAT

B

EBIT / EBITDA / NPBT / NPAT

C

NPAT / NPBT / EBIT / EBITDA

D

NPBT / EBITDA / EBIT / NPAT

E

EBIT / EBITDA / NPAT / NPBT

Audit Accountant Test

Example Question

3

Example Question

3

You are completing some interim audit review work.

The client has a budget for sales of \$12,000,000 spread evenly over 12 months.

They are 5 months in to the year, and sales are \$6,000,000.

Where are they at to budget?

A

Negative variance \$500,000

B

Negative variance \$1,000,000

C

Positive variance \$500,000

D

On budget

E

Positive variance \$1,000,000

Answer

3

Positive variance \$1,000,000

Based on the budget the sales for 5 months would be \$5,000,000. Actual sales are \$1,000,000 which is positive.

A

Negative variance \$500,000

B

Negative variance \$1,000,000

C

Positive variance \$500,000

D

On budget

E

Positive variance \$1,000,000

Audit Accountant Test

Example Question

4

Example Question

4

As an auditor why would you trace shipping documentation back to sales invoices?

A

To confirm shipments to customers were invoiced correctly

B

To confirm all customer orders were shipped

C

To confirm all invoices related to a shipment

D

To check there were no duplicate invoices

E

As part of a review of perpetual inventory controls

To confirm shipments to customers were invoiced correctly

Starting with the shipping documents you want to check they are dealt with correctly. This will not provide assurance that invoices raised relate to items that have been shipped.

A

To confirm shipments to customers were invoiced correctly

B

To confirm all customer orders were shipped

C

To confirm all invoices related to a shipment

D

To check there were no duplicate invoices

E

As part of a review of perpetual inventory controls

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Example Questions

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