



Accounting and Financial Reporting – Extra Questions

Week 3



Welcome To Success Formula Extra Questions

What Is It?

This free set of custom questions gives you a clear taste of what to expect on the exam and helps you check if you are keeping up with the material. They are based on our Weekly Meetings and cover the key topics you need to know. The difficulty of each question is shown in the corner by the number of lit Success Formula logos. Share, discuss, and have fun testing your knowledge with them! 😊

How Does It Work?

Give the questions a go on your own! We are not giving the answers on purpose. Peeking would make it way too easy. Stuck or unsure? Come into into our WhatsApp group and discuss them with us. The link/QR is on the last slide if these questions were shared with you.



Exam Time!



Question

Given the following timeline, calculate the cost of goods sold and gross profit using FIFO.

- 01.01.2025: Starting inventory: 50 units at 10€ per unit
- 01.03.2025: Purchased 100 units at 12€ per unit
- 01.06.2025: Sold 125 units at 25€ per unit
- 01.07.2025: Purchased 100 units at 14€ per unit
- 01.08.2025: Sold 80 units at 28€ per unit
- 01.10.2025: Purchased 200 units at 15€ per unit

Answers

- A. COGS: 2,470€; Gross Profit: 2,895€
- B. COGS: 5,365€; Gross Profit: 2,470€
- C. COGS: 2,494€; Gross Profit: 2,871€
- D. COGS: 2,570€; Gross Profit: 2,795€



Exam Time!



Question

Given the following timeline, calculate the cost of goods sold and gross profit using LIFO.

01.01.2025: Starting inventory: 50 units at 10€ per unit

01.03.2025: Purchased 100 units at 12€ per unit

01.06.2025: Sold 125 units at 25€ per unit

01.07.2025: Purchased 100 units at 14€ per unit

01.08.2025: Sold 80 units at 28€ per unit

01.10.2025: Purchased 200 units at 15€ per unit

Answers

- A. COGS: 2,470€; Gross Profit: 2,895€
- B. COGS: 5,365€; Gross Profit: 2,470€
- C. COGS: 2,494€; Gross Profit: 2,871€
- D. COGS: 2,570€; Gross Profit: 2,795€



Exam Time!



Question

Given the following timeline, calculate the ending inventory value and unit cost using LIFO.

- 01.01.2025: Starting inventory: 50 units at 10€ per unit
- 01.03.2025: Purchased 100 units at 12€ per unit
- 01.06.2025: Sold 125 units at 25€ per unit
- 01.07.2025: Purchased 100 units at 14€ per unit
- 01.08.2025: Sold 80 units at 28€ per unit
- 01.10.2025: Purchased 200 units at 15€ per unit

Answers

- A. Inventory Value: 3,630€; Cost per Unit: 14.82€
 - B. Inventory Value: 3,530€; Cost per Unit: 14.41€
 - C. Inventory Value: 3,606€; Cost per Unit: 14.72€
 - D. Inventory Value: 3,480€; Cost per Unit: 14.34€
-



Exam Time!



Question

Given the following timeline, calculate the ending inventory value and unit cost using weighted-average costing.

- 01.01.2025: Starting inventory: 50 units at 10€ per unit
- 01.03.2025: Purchased 100 units at 12€ per unit
- 01.06.2025: Sold 125 units at 25€ per unit
- 01.07.2025: Purchased 100 units at 14€ per unit
- 01.08.2025: Sold 80 units at 28€ per unit
- 01.10.2025: Purchased 200 units at 15€ per unit

Answers

- A. Inventory Value: 3,630€; Cost per Unit: 14.82€
 - B. Inventory Value: 3,530€; Cost per Unit: 14.41€
 - C. Inventory Value: 3,606€; Cost per Unit: 14.72€
 - D. Inventory Value: 3,480€; Cost per Unit: 14.34€
-



Exam Time!



Question

In times of increasing prices, which inventory valuation method would lead to the lowest taxes, all else constant?

Answers

- A. LIFO
 - B. FIFO
 - C. Weighted-Average
 - D. None of the above
-



We Wish You Success!

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