

## INVENTORIES

1. Inventories is stated under MFRS \_\_\_\_\_.
2. Inventories are assets:
  - held for sale in the \_\_\_\_\_ course of business
  - in the process of \_\_\_\_\_
  - in the form of \_\_\_\_\_ or \_\_\_\_\_ to be consumed in the production process or in rendering services
3. Categories of inventories include \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_.
4. Inventory is item of \_\_\_\_\_ and is presented in an entity's statement of financial position.
5. Inventories shall be measured at the \_\_\_\_\_ of cost and net realizable value.
6. Cost on inventories include \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_.
7. Net realizable value is the estimated \_\_\_\_\_ in the ordinary course of business less the estimated \_\_\_\_\_ and the estimated cost necessary to make the \_\_\_\_\_.
8. In January, FEB purchased 200 units of goods at the cost of RM3,000. The company also paid RM200 for transportation costs and RM100 for storage costs. What is the value of the inventory?  
Answer: RM\_\_\_\_\_
9. \_\_\_\_\_ is a method that assumes goods purchased earliest are the first to be issued or sold.