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.

LIVEWORKSHEETS