



"Pioneers in Professional Education"



SL-25-1 – Advanced Corporate Reporting

Past Paper Analysis – FR Accounting Standards

(From December 2020 to December 2025)

Chandima Prabhath

B.Sc. Accounting (special) First Class (USJ) | ACA | CMA Passed Finalist | MAAT | ICAEW Finalist | ACCA Finalist | CA, CMA and AAT Merit and Subject Prize winner | Certification in Forensic Accounting (CASL) | ABR Prize Winner in CA Strategic Level

Paper	Question 1	Question 2	Question 3
2020 December	(a) Accounting for Properties (Lands & Buildings) - LKAS 2,40,16 and SLFRS 16 - 10 Marks (b) Borrowing Costs - LKAS 23 - 10 Marks	(a) FA Classification - SLFRS 9 - 10 Marks	(c) Ratio Analysis - 10 Marks
2021 March	(a) Loan Initial and Subsequent Measurement with ECL - SLFRS 9 - 10 Marks (b) CGU Impairment - LKAS 36 - 6 Marks	(a) Lease Initial and Subsequent Measurement with Modification - SLFRS 16 - 12 Marks (c) Fair Value Measurement - SLFRS 13 - 8 Marks	(e) Ratio Analysis to identify possible misstatements - 10 Marks
2021 June	(a) Revenue Recognition - SLFRS 15 - 15 Marks (b) Impact of events - LKAS 1,10,36 and 37 - 10 Marks	(c) Computation EPS - LKAS 33 - 6 Marks	
2021 December	(a) Debentures - Initial and Subsequent Measurement with ECL - SLFRS 9 - 10 Marks (b) Investment Property Fair Value Measurement - LKAS 40 and SLFRS 13 - 9 Marks (c) Inventory Valuation - LKAS 02 - 6 Marks	(c) CGU Impairment - LKAS 36 - 05 Marks	(c) Revenue Recognition - SLFRS 15 - 10 Marks
2022 June	(a) Foreign Exchange Translations - LKAS 21 - 10 Marks (b) Bonds - Initial and Subsequent Measurement with ECL - SLFRS 9 - 8 Marks (c) Liquidity Risk Disclosure Note - SLFRS 7 - 7 Marks		(c) Intangible Assets - LKAS 38 - 5 Marks (d) Biological Assets and PPE - LKAS 16 and 41 - 10 Marks
2022 December	(a) Lease Initial and Subsequent Measurement with Modification - SLFRS 16 - 12 Marks (b) Investment in Shares - Initial and Subsequent Measurement - SLFRS 9 - 6 Marks (c) Related Party Disclosures - LKAS 24 - 7 Marks	(a) Going Concern - LKAS 01 - 9 Marks (b) Impairment Testing - LKAS 36 - 10 Marks (c) Onerous contracts - LKAS 37 - 6 Marks	
2023 June	(a) Principal Vs Agent Considerations - SLFRS 15 - 9 Marks		(c) Biological Assets - LKAS 41 - 5 Marks

	(b) ECL Simplified Approach for Trade Receivables - SLFRS 9 - 6 Marks (c) Research and Development Costs - LKAS 37 - 10 Marks		(d) Lease Modifications - SLFRS 16 - 5 Marks (e & f) Ratio Analysis - 10 Marks
2023 December	(a) Computation of borrowing costs - LKAS 23 - 9 Marks (b) Non Financial Asset FV Measurement - SLFRS 13 - 8 Marks (c) Recognition of Deferred Tax Assets/Liabilities - LKAS 12 - 8 Marks	(c) Accounting Treatment for Loan - SLFRS 9 - 6 Marks (d) ECL for Loan - SLFRS 9 - 4 Marks	
2024 June	(a) Revenue Recognition and Provisions - SLFRS 15 & LKAS 37 - 13 Marks (b) Intangible Assets and Investment Properties - LKAS 38 & 40 - 12 Marks	(a) Compound Instruments - SLFRS 9 - 7 Marks (b) Related Party Disclosures - LKAS 24 - 8 Marks	
2024 December	(a) Impairment Testing - LKAS 36 - 9 Marks (b) Recognition of Property - LKAS 16,40 & SLFRS 16 - 6 Marks (c) Renovation Cost of Property - LKAS 16 - 3 Marks (d) Changing Measurement Models - LKAS 8 and other property standards - 7 Marks	(a) FV Measurement - SLFRS 13 - 7 Marks (b) Accounting for Bond - SLFRS 9 - 8 Marks (c) Sustainability Application - SLFRS S1&S2 - 5 Marks	(d) Ratio Analysis - 5 Marks
2025 June	(a) Initial and Subsequent Measurement of Lease – SLFRS 16 - 10 Marks (b) Lease Subsequent Measurement Model - SLFRS 16 - 2 Marks (c) Lessee Disclosures - SLFRS 16 - 3 Marks	(a.1) ECL Simplified Approach - SLFRS 9 - 6 Marks (a.2) Legal Exposures – LKAS 37 - 9 Marks	

	(d) Sublease Accounting and Multi use property - SLFRS 16 & LKAS 40 - 4 Marks (e) Deferred Tax - LKAS 12 - 6 Marks	(c) BOD's Responsibility on Sustainability – SLFRS S1 and S2 - 5 Marks	
2025 December	(a) Subsequent Measurement PPE and Impairment – LKAS 16 and LKAS 36 - 7 Marks (b) Initial and Subsequent Measurement of Biological Assets – LKAS 16 and LKAS 41 - 4 Marks (c) Initial and Subsequent Measurement of Biological Assets, PPE and Fair Value – LKAS 16, LKAS 41 and SLFRS 13 - 8 Marks (d) Fair Value Measurement - 6 Marks	(a) Revenue Recognition and Warranty - 9 Marks (b) Derecognition of financial instruments - 6 Marks	(c) Classification and recognition of financial instruments - 5 Marks (d) Ratio Analysis - 10 Marks