

CIMAPRA19-F02-1^{Q&As}

F2 - Advanced Financial Reporting

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QUESTION 1

An accountant acting under their Code of Ethics would do which THREE of the following?

- A. Resist pressure from the directors to recognise revenue on sales where the risks and rewards have not transferred to the customer.
- B. Report material conflicts of interest to a more senior level.
- C. Reject a justified change to a depreciation policy that increases profitability.
- D. Accept a recommendation from the audit committee to increase segregation of duties within the finance department.
- E. Make a provision for a liability of uncertain timing or amount, requested by the directors, where there is NOT a present obligation.
- F. Accept a director's instruction to remove one element of their remuneration from the directors' remuneration report.

Correct Answer: ABD

QUESTION 2

CORRECT TEXT

MN had the following profit figures for the year ended 30 November 20X6:

MN's statement of financial position at 30 November 20X6 included the following:

Calculate return on capital employed for MN for the year ended 30 November 20X6.

Give your answer to one decimal place.

? %

- A. 15.9, 15.91, 15.90, 16, 16.0

Correct Answer: A

QUESTION 3

A group presents its financial statements in A\$.

The goodwill of its only foreign subsidiary was measured at B\$100,000 at acquisition. There have been no impairments to this goodwill.

Exchange rates (where A\$/B\$ is the number of B\$'s to each A\$) are as follows:

	A\$/B\$
At acquisition date	1.50
Closing rate at 31 December 20X4	1.32

The value of goodwill to be included in the group's statement of financial position in respect of its foreign subsidiary for the year ended 31 December 20X4 is:

- A. A\$75,758.
- B. A\$66,667.
- C. A\$150,000.
- D. A\$132,000.

Correct Answer: A

QUESTION 4

CORRECT TEXT

Calculate the value of non controlling interest that will be presented in KL's consolidated statement of financial position at 31 December 20X9?

Give your answer to the nearest whole \$'000.

\$? 000

- A. 690, 690000

Correct Answer: A

QUESTION 5

A local council is one year into a two year project to renovate local parks. The project is on track to be completed within the set time-scale, however it has proved more costly than initially expected.

The project is on track to be completed within its two year period. Contracts for the labour and materials needed to renovate the parks were agreed at the start of the project and no changes have arisen. Despite the fact that the council has

yet to fully settle these contracts, costs are set to be as budgeted.

Why would this example not be recognised as a provision?

- A. Neither the timing nor the amount of the provision is uncertain.

- B. The settlement of the contract is unlikely to result in an outflow from the council.
- C. The council doesn't have a present obligation from the project.
- D. The council has no potential future obligations arising from the project.

Correct Answer: A

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