



*Up-to-date Questions and Answers from authentic resources to improve knowledge and pass the exam at very first attempt. ----- Guaranteed.*



*CIMAPRA19-F01-1-ENG Dumps  
CIMAPRA19-F01-1-ENG Braindumps  
CIMAPRA19-F01-1-ENG Real Questions  
CIMAPRA19-F01-1-ENG Practice Test  
CIMAPRA19-F01-1-ENG Actual Questions*



*[killexams.com](https://killexams.com)*

**CIMA**

**CIMAPRA19-F01-1-ENG**

*F1 - Financial Reporting*

ORDER FULL VERSION

<https://killexams.com/pass4sure/exam-detail/CIMAPRA19-F01-1-ENG>



### Question: 66

Which THREE of the following would be included in a cash budget?

- A . Interest payments
- B . Depreciation on machinery
- C . Salaries paid to staff
- D . Impairment of goodwill
- E . Profit on disposal of motor vehicle
- F . Dividends received from associate

**Answer:** A,C,F

### Question: 67

The tax rules in a country state that all tax returns must be filed by 31 March each year and that any outstanding tax balance must be paid by 14 April each year. An entity filed its tax return on 10 April 20X2 and paid the outstanding tax on 20 April 20X2.

Which TWO of the following powers is the tax authority likely to have in respect of these actions by the entity?

- A . Charge a fixed penalty for late submission of the tax return.
- B . Charge interest for non-payment of the outstanding tax balance between 14 April 20X2 and 20 April 20X2.
- C . Charge interest for non-payment of the outstanding tax balance between 31 March 20X2 and 20 April 20X2.
- D . Charge interest for non-payment of the outstanding tax balance between 10 April 20X2 and 20 April 20X2.
- E . Seize the assets of the entity.

**Answer:** A,B

### Question: 68

CORRECT TEXT

Statements of financial position for FG, IJ and KL at 31 December 20X5 include the following balances:

	<b>FG</b>	<b>IJ</b>	<b>KL</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Non-current assets</b>			
Property, plant & equipment	730	290	240
Investment in IJ	358		
Investment in KL	360		
<b>Current assets</b>			
Inventory	82	52	60
Trade & other receivables	76	40	32
Cash & cash equivalents	47	24	20
<b>Total assets</b>	<u>1.653</u>	<u>406</u>	<u>352</u>
Equity shares	750	200	150
Retained earnings	775	126	144
Current liabilities	<u>128</u>	<u>80</u>	<u>58</u>
<b>Total equity and liabilities</b>	<u>1.653</u>	<u>406</u>	<u>352</u>

FG acquired 90% of IJ's equity shares for \$358,000 on 1 July 20X5 when IJ's retained earnings were \$98,000.

FG acquired 100% of KL's equity shares for \$360,000 on 1 January 20X5 when KL's retained earnings were \$155,000.

FG used the proportion of net assets method to value non-controlling interests at acquisition.

KL sold a piece of land to FG for \$130,000 on 1 September 20X5. At the date of transfer the land had a carrying value of \$50,000.

The management of FG expect KL to make profits in the future and no impairment of its goodwill was proposed at 31 December 20X5.

Calculate the total goodwill to be included in FG's consolidated statement of financial position as at 31 December 20X5.

Give your answer to the nearest whole \$.

**Answer:** \$144800

**Question:** 69

Which THREE of the following matters should an entity consider when determining the credit terms granted to a

customer?

- A . Typical credit terms operating within the industry
- B . Risk of non-payment
- C . Selling price of the goods being sold to the customer
- D . Bargaining power of the customer
- E . Number of suppliers
- F . Discount offered by suppliers for early payment

**Answer:** A,B,D

**Question:** 70

CORRECT TEXT

Statements of financial position for FG, IJ and KL at 31 December 20X5 include the following balances:

	FG	IJ	KL
	\$000	\$000	\$000
<b>Non-current assets</b>			
Property, plant & equipment	730	290	240
Investment in IJ	358		
Investment in KL	360		
<b>Current assets</b>			
Inventory	82	52	60
Trade & other receivables	76	40	32
Cash & cash equivalents	47	24	20
<b>Total assets</b>	<u>1.653</u>	<u>406</u>	<u>352</u>
Equity shares	750	200	150
Retained earnings	775	126	144
Current liabilities	<u>128</u>	<u>80</u>	<u>58</u>
<b>Total equity and liabilities</b>	<u>1.653</u>	<u>406</u>	<u>352</u>

FG acquired 90% of IJ’s equity shares for \$358,000 on 1 July 20X5 when IJ’s retained earnings were \$98,000.

FG acquired 100% of KL’s equity shares for \$360,000 on 1 January 20X5 when KL’s retained earnings were \$155,000.

FG used the proportion of net assets method to value non-controlling interests at acquisition.

KL sold a piece of land to FG for \$130,000 on 1 September 20X5. At the date of transfer the land had a carrying value of \$50,000.

The management of FG expect KL to make profits in the future and no impairment of its goodwill was proposed at 31 December 20X5.

Calculate the value of property, plant and equipment to be recognized in FG's consolidated statement of financial position at 31 December 20X5.

Give your answer to the nearest whole \$.

**Answer:** \$1180000

**Question:** 71

CORRECT TEXT

GH's tax liability at 30 June 20X3 in respect of the tax charge on the profits for the year ended 30 June 20X3 is \$876,000.

There was an over provision of \$105,000 that related to the tax charge on the profits for the year ending 30 June 20X2.

What amount should be shown in GH's statement of profit or loss for the year ending 30 June 20X3?

Give your answer to the nearest \$.

**Answer:** \$771000

**Question:** 72

The following information is extracted from the statement of financial position for ZZ at 31 March 20X3:

	20X3	20X2
	\$millior	\$millior
<b>Non-current assets</b>		
Property, plant and equipment	350	320
<b>Equity</b>		
Revaluation reserve	200	100
<b>Non-current liabilities</b>		
Deferred tax	10	7
<b>Current liabilities</b>		
Income tax	26	22

Included within cost of sales in the statement of profit or loss for the year ended 31 March 20X3 is \$20 million relating to the loss on the sale of plant and equipment which had cost \$100 million in June 20X1.

Depreciation is charged on all plant and equipment at 25% on a straight line basis with a full year's depreciation charged in the year of acquisition and none in the year of sale.

The revaluation reserve relates to the revaluation of ZZ's property.

The total depreciation charge for property, plant and equipment in ZZ's statement of profit of loss for the year ended 31 March 20X3 is \$80 million.

The corporate income tax expense in ZZ's statement of profit or loss for year ended 31 March 20X3 is \$28 million.

ZZ is preparing its statement of cash flows for the year ended 31 March 20X3.

What figure should be included within cash flows from investing activities for the proceeds of sale of plant and equipment?

- A . \$55 million
- B . \$95 million
- C . \$80 million
- D . \$120 million

**Answer:** A

**Question:** 73

DEF is considering introducing a Pay-As-You-Earn (PAYE) system but unsure of the advantages of using it.



Which of the following statements are advantages from the employees perspective of an entity using a PAYE system for collecting taxes from employees? Select ALL that apply.

- A . The employee will be able to deal with tax authority directly to make payments.
- B . The employee will avoid being charged penalties for paying late.
- C . The employee will calculate their own tax payment.
- D . The employee does not have to complete a self assessment tax return.
- E . The employee does not have to budget for their tax payments because the tax is deducted at source.

**Answer:** B,D,E

**Question:** 74

The International Accounting Standards Board's "The Conceptual Framework for Financial Reporting" (known as The Conceptual Framework) states that "faithful representation" is a fundamental qualitative characteristic.

In accordance with the Conceptual Framework which of the following is NOT part of faithful representation?

- A . Complete
- B . Neutral
- C . Free from error
- D . Comparable

**Answer:** D

**Question:** 75

Which of the following is a characteristic of a defined contribution post-employment benefit scheme?

- A . The amount of the post-employment benefits paid to former employees depends on how well the scheme's investments have performed.
- B . The employer would make additional contributions into the scheme if the actuary predicted a shortfall in the funds available to pay post-employment benefits.
- C . The amount of the post-employment benefits paid to former employees is determined at the date of their retirement using a predefined formula.
- D . The employer may take a contributions holiday and stop paying contributions for a period, if the scheme's assets appear to be more than are required to meet the scheme's obligations.

**Answer:** A

**Question:** 76

The following data has been extracted from GH's accounting records:

	<b>\$</b>
Inventory at 1 April 20X2	26,000
Inventory at 31 March 20X3	32,000
Inventory purchases	271,500
Cost of sales	423,400

What is GH's average inventory days for the year ended 31 March 20X3?

- A . 39 days
- B . 43 days
- C . 25 days
- D . 28 days

**Answer:** A

**Question:** 77

CORRECT TEXT

KL has just completed their inventory count and has ascertained that the cost value of the inventory is \$460,000; this was made up of 10,000 units of component part FF.

A week before the year end the FF components were moved to a temporary warehouse.

Two weeks later they were inspected and found to have been damaged by the damp conditions in the temporary warehouse.

Of the 10,000 units 2,500 of them were damaged. After remedial work of \$5.00 per unit KL anticipates they will be able to sell the damaged parts for \$32.00 per unit.

What is the value for closing inventory to be included in the financial statements of KL?

Give your answer to the nearest \$.

**Answer:** \$412500





# SAMPLE QUESTIONS



*These questions are for demo purpose only. **Full version** is up to date and contains actual questions and answers.*

*Killexams.com is an online platform that offers a wide range of services related to certification exam preparation. The platform provides actual questions, exam dumps, and practice tests to help individuals prepare for various certification exams with confidence. Here are some key features and services offered by Killexams.com:*



**Actual Exam Questions:** *Killexams.com provides actual exam questions that are experienced in test centers. These questions are updated regularly to ensure they are up-to-date and relevant to the latest exam syllabus. By studying these actual questions, candidates can familiarize themselves with the content and format of the real exam.*

**Exam Dumps:** *Killexams.com offers exam dumps in PDF format. These dumps contain a comprehensive collection of questions and answers that cover the exam topics. By using these dumps, candidates can enhance their knowledge and improve their chances of success in the certification exam.*

**Practice Tests:** *Killexams.com provides practice tests through their desktop VCE exam simulator and online test engine. These practice tests simulate the real exam environment and help candidates assess their readiness for the actual exam. The practice tests cover a wide range of questions and enable candidates to identify their strengths and weaknesses.*

**Guaranteed Success:** *Killexams.com offers a success guarantee with their exam dumps. They claim that by using their materials, candidates will pass their exams on the first attempt or they will refund the purchase price. This guarantee provides assurance and confidence to individuals preparing for certification exams.*

**Updated Content:** *Killexams.com regularly updates its question bank and exam dumps to ensure that they are current and reflect the latest changes in the exam syllabus. This helps candidates stay up-to-date with the exam content and increases their chances of success.*

**Technical Support:** *Killexams.com provides free 24x7 technical support to assist candidates with any queries or issues they may encounter while using their services. Their certified experts are available to provide guidance and help candidates throughout their exam preparation journey.*

For More exams visit <https://killexams.com/vendors-exam-list>  
*Kill your exam at First Attempt....Guaranteed!*