



CIMAPRA19-F02-1^{Q&As}

F2 - Advanced Financial Reporting

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**QUESTION 1**

The dividend yield of ST has fallen in the year to 31 May 20X5, compared to the previous year.

The share price on 31 May 20X4 was \$4.50 and on 31 May 20X5 was \$4.00. There were no issues of share capital during the year. Which of the following should explain the reduction in the dividend yield for the year to 31 May 20X5 compared to the previous year?

- A. The dividend paid in the year was reduced in order to pay for new assets.
- B. Surplus cash was used to pay a special dividend in addition to the normal dividend in the year.
- C. The profit for the year fell significantly and the dividend per share stayed the same.
- D. To compensate investors for the reduction in share price a higher dividend per share was paid.

Correct Answer: A

QUESTION 2

Which TWO of the following are true in relation to IAS21 The Effects of Changes in Foreign Exchange Rates when consolidating an overseas subsidiary?

- A. A current period exchange gain or loss is shown within the consolidated statement of comprehensive income within other comprehensive income.
- B. Goodwill is re-translated at the end of each reporting period and reflected at the period end exchange rate in the consolidated statement of financial position.
- C. Assets and liabilities of the subsidiary are translated at each reporting date using the average exchange rate for the period.
- D. Goodwill is reflected in the consolidated statement of financial position translated at the exchange rate on the date of acquisition.
- E. The statement of profit or loss of the subsidiary is translated for the reporting period using the closing exchange rate.

Correct Answer: AB

QUESTION 3

When establishing a group structure, which of the following factors need to be considered: Select ALL that apply.

- A. Whether control has been established
- B. The percentage ownership
- C. The date of acquisition
- D. Non-controlling interests



- E. Goodwill
- F. Intra-group investments
- G. Whether control is direct or indirect

Correct Answer: ABC

QUESTION 4

DRAG DROP

On 1 January 20X8 XY, a listed entity, had 10,000,000 ordinary shares in issue each with a par value of 50 cents. On 1 July 20X8 XY raised \$6,000,000 by issuing ordinary shares at a price of ?.50 each which was the full market price.

Place the correct figure into the box below to show the number that XY will use as its weighted average number of ordinary shares in the calculation of earnings per share for the year to 31 December 20X8.

Select and Place:

	Number		
Weighted average number of	<input type="text"/>		
10,000,000	12,000,000	11,000,000	14,000,000
16,000,000	13,000,000		

Correct Answer:

	Number		
Weighted average number of	<input type="text" value="12,000,000"/>		
10,000,000	<input type="text"/>	11,000,000	14,000,000
16,000,000	13,000,000		

QUESTION 5

On 1 January 20X7 GH purchased plant and equipment at a cost of \$400,000. The temporary differences in respect of this plant and equipment at 31 December 20X7 and 20X8 have been calculated as follows:

Assume that there are no other temporary differences in the periods and that the corporate income tax rate is 25%. GH is expected to have significant taxable profits in the future.



Which of the following is the correct impact in GH's statement of financial position at 31 December 20X8 in respect of deferred tax?

- A. Increase in the deferred tax asset.
- B. Increase in the deferred tax liability.
- C. Decrease in the deferred tax asset.
- D. Decrease in the deferred tax liability.

Correct Answer: A

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