



CIMAPRA19-F02-1^{Q&As}

F2 - Advanced Financial Reporting

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**QUESTION 1****CORRECT TEXT**

CD acquired 100% of the equity share capital of FG for cash consideration of Kr1,200,000 on 1 January 20X7.

Retained earnings of FG at the date of acquisition was Kr800,000. CD operates from Country A and its functional and presentation currency is \$. FG is located and trades throughout Country B and its functional currency is the Krona (Kr).

CD has no other subsidiaries. Goodwill had not suffered any impairment to date.

Summarised data from the statements of financial position for both entities at 31 December 20X7 is presented below:

Calculate the exchange difference arising on the retranslation of goodwill on the acquisition in the consolidated statement of financial position of CD at 31 December 20X7.

Give your answer to the nearest \$000.

A. 14, 14000, 13636, 13637

Correct Answer: A

QUESTION 2

AB sold the majority of its operating equipment to LM for cash on 30 December 20X9 and then immediately leased it back under an operating lease.

AB used the cash proceeds from the sale to reduce its long term borrowings significantly. No early repayment charge was levied by the lender.

Which of the following statements is true in respect of AB's ratios calculated at 31 December 20X9?

A. AB's return on capital employed would be lower as a result of this sale being recorded.

B. AB's current ratio would be lower as a result of this sale being recorded.

C. AB's non-current asset turnover would be lower as a result of this sale being recorded.

D. AB's gearing ratio would be lower as a result of this sale being recorded.

Correct Answer: D

QUESTION 3

GH issued a 6% debenture for \$1,000,000 on 1 January 20X4. A broker fee of \$50,000 was payable in respect of this issue. The effective interest rate associated with this debt instrument is 7.2%.

The carrying value of the debenture at 31 December 20X4 is:

A. \$958,400



B. \$1,065,600

C. \$1,012,000

D. \$961,400

Correct Answer: A

QUESTION 4

Which THREE of the following would typically indicate a finance lease?

A. An asset with a useful life of ten years is being leased for ten years.

B. The lessor is responsible for the annual maintenance of the asset.

C. The lessee has the option to buy the asset at the end of the lease for \$1.

D. The lease contract for an asset includes an upgrade to the asset every two years.

E. A leased asset has been specifically modified for the lessee's use.

Correct Answer: ACE

QUESTION 5

CORRECT TEXT

What figure will be presented for "dividend paid to shareholders of GHI" in GHI's consolidated statement of changes in equity for the year ended 31 December 20X4?

Give your answer to the nearest \$000.

\$? 000

A. 500, 500000

Correct Answer: A

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