



CIMAPRA19-F02-1^{Q&As}

F2 - Advanced Financial Reporting

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QUESTION 1

Which of the following principles are the basic principles followed by the consolidated income statement?

Select ALL that apply.

- A. Include all of the parent's income and expenses plus all of the subsidiaries' income and expenses
- B. Ignore investment income from subsidiary to parent (e.g. dividend payments or loan interest)
- C. After profit for the period, show the profit split between amounts attributable to the parent's shareholders and other shareholders
- D. Include all of the parent's income and expenses minus all of the subsidiaries' income and expenses
- E. Include investment income from subsidiary to parent (e.g. dividend payments or loan interest)

Correct Answer: ABC

QUESTION 2

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 3

CORRECT TEXT

KL acquired 75% of the equity share capital of MN on 1 January 20X8. The group's policy is to value non-controlling interest at fair value at the date of acquisition. MN acquired 60% of the equity share capital of PQ on 1 January 20X9 for

\$360 million.

At 1 January 20X9 the fair value of the non-controlling interest in PQ was \$220 million and the fair value of the net assets of PQ at 1 January 20X9 were \$320 million.

Calculate the goodwill arising on the acquisition of PQ at 1 January 20X9.

Give your answer to the nearest million.

\$? million

A. 170, 170000000

Correct Answer: A

QUESTION 4

EFG is preparing its financial statements to 31 March 20X8. During the year ended 31 March 20X7, EFG purchased a piece of land for \$1 million which is used as the staff car park. EFG has a policy of revaluing land, in accordance with International Accounting Standards, and at 31 March 20X8, accounted for a substantial increase in its value.

Revenue and operating profit has remained constant over the 2 years.

When comparing EFG's financial statements for the year ended 31 March 20X7 with those of 20X8, which THREE of the following would be expected?

- A. Increase in profit before tax.
- B. Increase in other comprehensive income.
- C. Increase in return on capital employed.
- D. Decrease in return on capital employed.
- E. Increase in net asset turnover.
- F. Decrease in net asset turnover.

Correct Answer: BDF

QUESTION 5

CORRECT TEXT

Information extracted from JK's statement of financial position for the year ended 31 May 20X5 is as follows:



Calculate the gearing ratio (Debt/Equity measured as a percentage) at 31 May 20X5.

Give your answer to one decimal place.

? %

A. 58.4, 58, 58.44, 59, 58.5, 58.0

Correct Answer: A

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