



CIMAPRA19-F02-1^{Q&As}

F2 - Advanced Financial Reporting

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QUESTION 1

What is the total comprehensive income attributable to the shareholders of GHI that will be presented in GHI's consolidated statement of changes in equity for the year ended 31 December 20X4?

- A. \$2,780,000
- B. \$2,880,000
- C. \$2,875,000
- D. \$3,260,000

Correct Answer: A

QUESTION 2

AB acquired 90% of the equity of YZ on 31 December 20X2. On the same date YZ acquired 60% of the equity shares of VW for \$750,000. AB has no other subsidiaries. The following information regarding YZ and VW was available:

	YZ	VW
	\$'000	\$'000
NCI recognised at 31 December 20X2	450	310
Retained earnings at 31 May 20X6	300	110
Retained earnings at 31 December 20X2	150	20

What amount will AB include in its consolidated statement of financial position in respect of non controlling interest at 31 May 20X6?

- A. \$816,400
- B. \$741,400
- C. \$840,600
- D. \$811,000

Correct Answer: B

QUESTION 3



Which of the following statements about ST is true?

- A. The return on the investment in associate on an annual basis is 14%.
- B. The effective tax rate incurred by ST has remained largely the same.
- C. The increase in administrative expenses is in line with the increase in revenues.
- D. The ratio of distribution costs to revenue has increased significantly.

Correct Answer: B

QUESTION 4

LM acquired 80% of the equity shares of ST when ST's retained earnings were \$50 million. The fair value of the net assets of ST included a contingent liability with a fair value of \$100 million at the date of acquisition and a fair value of \$40 million at 31 December 20X6. No other fair value adjustments were required at the date of acquisition. LM and ST had retained earnings of \$200 million and \$80 million respectively at 31 December 20X6.

The consolidated retained earnings of LM at 31 December 20X6 were:

- A. \$164 million
- B. \$176 million
- C. \$272 million
- D. \$284 million

Correct Answer: C

QUESTION 5

Which of the following reduce the usefulness of ratio analysis when comparing entities that operate in the same industry? Select ALL that apply.

- A. The revenue figure being aggregated from many different activities and sources.
- B. Accounting estimates in respect of depreciation being different between entities.
- C. The effect of a material and unusual item being disclosed separately in the notes.
- D. An entity adopting a policy of revaluing its non current assets.
- E. Ratio calculations being based on historical information.
- F. Ratios being quick and easy to calculate.

Correct Answer: ABDE



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