



# CIMAPRA19-F02-1<sup>Q&As</sup>

F2 - Advanced Financial Reporting

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### QUESTION 1

#### CORRECT TEXT

The following information has been extracted from the financial records of DEF for the year ended 31 December 20X2.

What is the operating cycle of DEF at 31 December 20X1?

Assume there are 365 days in the year.

All workings should be rounded to whole days.

Give your answer in whole days.

? days.

A. 80, 81

Correct Answer: A

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### QUESTION 2

#### CORRECT TEXT

YZ issued \$100,000 6% convertible bonds at par on 1 January 20X5. The bondholders have the option to convert into equity shares in 3 years' time or redeem at par for cash on the same date.

Interest is paid annually in arrears and bonds issued by similar entities without conversion rights pay interest at 8%.

What is the value of equity to be recognised in YZ's statement of financial position as at 31 December 20X5?

Give your answer to the nearest whole \$.

\$?

A. 5138

Correct Answer: A

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### QUESTION 3

Ratios calculated from the financial statements of ST Group for the years ended 31 August 20X7 and 20X6 are as follows:



	<b>20X7</b>	<b>20X6</b>
<b>Gross profit margin</b>	<b>65%</b>	<b>59%</b>
<b>Operating profit margin</b>	<b>43%</b>	<b>42%</b>

Which of the following would have contributed to the movements in these ratios?

- A. During 20X7 ST Group acquired an associate which made a relatively small profit for the year.
- B. ST Group extended its customer base which resulted in an increase in the volume of sales during 20X7.
- C. During 20X7 ST Group increased the useful life of its vehicles to five years from four and adjusted the depreciation charge accordingly.
- D. The fair value of an investment acquired in 20X7 and classified as fair value through profit or loss has increased in value by the year end.

Correct Answer: C

**QUESTION 4**

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

**QUESTION 5**

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

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