

CIMAPRA19-F02-1^{Q&As}

F2 - Advanced Financial Reporting

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QUESTION 1

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 2

When accounting for a finance lease under IAS 17 Leases, which TWO of the following are recognised in the statement of profit or loss?

- A. Finance cost element of the lease payments
- B. Depreciation of the leased asset
- C. Lease payments paid
- D. Lease payments payable
- E. Capital repayment element of the lease payments

Correct Answer: AB

QUESTION 3

A local council is one year into a two year project to renovate local parks. The project is on track to be completed within the set time-scale, however it has proved more costly than initially expected.

The project is on track to be completed within its two year period. Contracts for the labour and materials needed to renovate the parks were agreed at the start of the project and no changes have arisen. Despite the fact that the council has

yet to fully settle these contracts, costs are set to be as budgeted.

Why would this example not be recognised as a provision?

- A. Neither the timing nor the amount of the provision is uncertain.
- B. The settlement of the contract is unlikely to result in an outflow from the council.
- C. The council doesn't have a present obligation from the project.
- D. The council has no potential future obligations arising from the project.

Correct Answer: A

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:

Weighted average number of **Number**

10,000,000	12,000,000	11,000,000	14,000,000
16,000,000	13,000,000		

Correct Answer:

Weighted average number of **Number**

12,000,000

10,000,000		11,000,000	14,000,000
16,000,000	13,000,000		

QUESTION 5

CORRECT TEXT

FG's statement of profit or loss account for year ended 31 December 20X1 is:

What is the operating profit margin for FG for the year ended 31 December 20X1?

Give your answer to the nearest whole %.

? %

A. 14

Correct Answer: A

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