



**Free Questions for CIMAPRA17-BA3-1 by
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Question 1

Question Type: MultipleChoice

AB sells two products ,X and Y. The following information was available at AB's year-end, 31 December 20X6:

	Product X	Product Y
	\$	\$
Cost per unit	105	90
Selling price per unit	140	100
Expected costs to sell per unit	10	15

At 31 December 20X6 AB held 800 units of Product X and 400 units of Product Y

What is the value that will be included in inventories in AB's statement of financial position as at 31 December 20X6?

Options:

- A- \$120,000
- B- 5134,000
- C- \$138,000
- D- \$118,000

Answer:

D

Question 2

Question Type: MultipleChoice

MM does not maintain complete accounting records. The following information is available for the year ended 31 December 20X3:

	\$
Sales (all on credit)	75,000
Inventory at 1 January 20X3	7,000
Inventory at 31 December 20X3	8,000
Trade receivables at 1 January 20X3	5,000
Trade receivables at 31 December 20X3	9,000

The mark up on items sold by MM is 20%.

Which THREE of the following statements are true?

Options:

A- Opening receivables is a debit balance

- B- Using mark-up means the profit is based on selling price
- C- Opening receivables is a credit balance.
- D- Opening inventory is a credit balance
- E- Using mark-up means the profit is based on cost
- F- Opening inventory is a debit balance.

Answer:

B, C, D

Question 3

Question Type: MultipleChoice

MM does not maintain complete accounting records The following information is available for the year ended 31 December 20X3.

	\$
Sales (all on credit)	75,000
Inventory at 1 January 20X3	7,000
Inventory at 31 December 20X3	8,000
Trade receivables at 1 January 20X3	5,000
Trade receivables at 31 December 20X3	9,000

The mark up on items sold by MM is 20%

What is the figure for purchases to be included in MM's statement of profit or loss for the year ended 31 December 20X3?

Options:

A- \$61,000

B- \$61,500

C- \$63,500

D- \$59,000

Answer:

C

Question 4

Question Type: MultipleChoice

UVW is preparing its manufacturing account for the year ended 30 June 20X7 The following information is available:

	\$'000
Supervisor's wages	45
Raw materials purchased	217
Raw materials consumed	209
Direct labour	135

What is UVWs prime cost for year ended 30 June 20X7?

Options:

- A- \$352,000
- B- \$344,000
- C- \$389,000
- D- \$397,000

Answer:

A

Question 5

Question Type: MultipleChoice

In accordance with IAS 7 Statements of Cash Flow, which TWO of the following are cash flows presented as investing activities?

Options:

- A- Cash paid for additions to property, plant and equipment
- B- Revaluation gain on property, plant and equipment
- C- Interest paid
- D- Dividends paid
- E- Interest received

Answer:

A, E

Question 6

Question Type: MultipleChoice

ABC produces accounts to the year ended 31 December annually Extracts from the most recent financial statements are.

	20X4 \$'000	20X3 \$'000
Inventory	14,400	15,700
Receivables	12,655	12,900
Cost of sales	32,100	29,800
Gross Profit	12%	15%

Which of the following ratios is a liquidity ratio?

Options:

- A- Debt/Equity x 100%
- B- Operating profit/Capital employed x 100%
- C- Revenue/Capital employed
- D- Current assets/Current liabilities

Answer:

D

Question 7

Question Type: MultipleChoice

Accounting standards and company law both influence how assets and liabilities are classified and presented in financial statements

An amount owing at the year end, due for repayment more than one year from the date that the statement of financial position is being prepared, will be

classified under which of the following headings?

Options:

- A- Non-current liability
- B- Current liability
- C- Capital
- D- Non-current asset

Answer:

A

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