



DUMPSsheet

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Question 1

Question Type: MultipleChoice

The receivable turnover can be calculated by which of the following formula:

Options:

- A- $\text{Receivable turnover} = \text{Net Sales on Account} / \text{Average Net Receivables}$
- B- $\text{Receivable turnover} = \text{Gross Sales on Account} / \text{Average Gross Receivables}$
- C- $\text{Receivable turnover} = \text{Net Sales on Receivables} / \text{Average Net Account}$
- D- $\text{Receivable turnover} = \text{Gross Sales on Receivables} / \text{Average Gross Account}$

Answer:

A

Question 2

Question Type: MultipleChoice

The formula to calculate quick ratio is:

Options:

A- Quick ratio = (Credit + Securities + Receivables) / Current liabilities

B- Quick ratio = (Cash + Securities + Payables) / Final liabilities

C- Quick ratio = (Credit + Securities + Payables) / Final liabilities

D- Quick ratio = (Cash + Securities + Receivables) / Current liabilities

Answer:

D

Question 3

Question Type: MultipleChoice

A fraction analysis is a means of measuring the relationship between two different financial statement amounts.

Options:

A- True

B- False

Answer:

B

Question 4

Question Type: MultipleChoice

A technique for analyzing the percentage change in individual financial statement items from one year to the next is known as:

Options:

A- Vertical analysis

B- Horizontal analysis

C- Fraction analysis

D- Ratio analysis

Answer:

B

Question 5

Question Type: MultipleChoice

A technique for analyzing the relationships between the items on an income statement, balance sheet, or statement of cash flows by expressing components as percentages is called:

Options:

A- Vertical analysis

B- Horizontal analysis

C- Fraction analysis

D- Ratio analysis

Answer:

A

Question 6

Question Type: MultipleChoice

Which of the following is NOT included in financial statement analysis?

Options:

A- Vertical analysis

B- Horizontal analysis

C- Fraction analysis

D- Ratio analysis

Answer:

C

Question 7

Question Type: MultipleChoice

Judgments about the risk of material misstatement due to fraud have an overall effect on how the audit is concluded in what ways?

Options:

- A- Assignment of personnel and supervision
- B- Accounting principles
- C- Predictability of auditing procedures
- D- All of the above

Answer:

D

Question 8

Question Type: MultipleChoice

In identifying risks that may result in material misstatements due to fraud, auditors should consider:

Options:

- A- type of risk
- B- significance of risk
- C- pervasiveness of risk
- D- All of the above

Answer:

D

Question 9

Question Type: MultipleChoice

Which type of misstatements are considered relevant for audit purpose?

Options:

- A- Misstatements arising from fraudulent financial reporting
- B- Misstatements arising from misappropriation of assets
- C- Both A and B
- D- Neither A nor B

Answer:

C

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