

# **BUSINESS-ENVIRONMENT-AND- CONCEPTS<sup>Q&As</sup>**

Certified Public Accountant (Business Environment & Concept)

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### QUESTION 1

Which of the following statements is correct regarding the division of profits in a general partnership when the written partnership agreement only provides that losses be divided equally among the partners?

Profits are to be divided:

- A. Based on the partners' ratio of contribution to the partnership.
- B. Based on the partners' participation in day-to-day management.
- C. Equally among the partners.
- D. Proportionately among the partners.

Correct Answer: C

Choice "c" is correct.

Rule: When the partnership agreement is silent as to how profits are to be divided, they are divided equally. Note also that when the agreement is silent, losses are treated similar to profits, there is no reverse rule that profits are treated like losses.

Choices "a", "b", and "d" are incorrect, per the above rule.

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### QUESTION 2

Capital budgeting decisions include all but which of the following?

- A. Selecting among long-term investment alternatives.
- B. Financing short-term working capital needs.
- C. Making investments that produce returns over a long period of time.
- D. Financing large expenditures.

Correct Answer: B

Choice "b" is correct. Capital budgeting decisions do not include the financing of short-term working capital needs, which are more operational in nature.

Choices "a", "c", and "d" are incorrect, as these are all types of capital budgeting decisions.

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### QUESTION 3

Which of the following partners of a limited liability partnership (LLP) may avoid personal liability when a partner commits a negligent act?

- A. All the partners.
- B. The supervisor of the negligent partner.
- C. All the partners other than the negligent partner.
- D. All the partners other than the supervisor of, and, the negligent partner.

Correct Answer: D

Choice "d" is correct. LLP partners are liable only for their own negligence and the negligence of anyone who commits a wrongful act under the partner's direct control.

Choices "a", "b", and "c" are incorrect, per the above.

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#### QUESTION 4

Considering the SCOR Model of supply chain operations, which of the following key management processes does implementing changes in engineering fall into?

- A. Plan.
- B. Source.
- C. Make.
- D. Deliver.

Correct Answer: C

Choice "c" is correct. The "make" process encompasses all the activities that turn the raw materials into finished products that are produced to meet a planned demand. Implementing changes in the engineering process falls into the "make" process.

Choices "a", "b", and "d" are incorrect, per the above Explanation.

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#### QUESTION 5

Super Sets, Inc. manufactures and sells television sets. All sales are finalized on credit with terms of 2/10, n/30. Seventy percent of Super Set customers take discounts and pay on day 10, while the remaining 30% pay on day 30. What is the average collection period in days?

- A. 10
- B. 16
- C. 24
- D. 40

Correct Answer: B

Choice "b" is correct. The average collection period represents the weighted average of the periods that accounts receivable are outstanding and is computed as follows:

$$\begin{array}{rcl} \text{Customers paying on day 10} \times 70\% & = & 7 \\ \text{Customers paying on day 30} \times 30\% & = & \underline{9} \\ \text{Average collection period in days} & & \underline{\underline{16}} \end{array}$$

Choice "a" is incorrect, per the above computation.

Choice "c" is incorrect. This proposed solution mismatches the percentages and the days and represents the sum of the products of  $30 \times 70\%$  and  $10 \times 30\%$ .

Choice "d" is incorrect. This proposed solution is purely the sum of the two customer payment patterns presented, 10 and 30.

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