

CIMAPRA19-F02-1^{Q&As}

F2 - Advanced Financial Reporting

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QUESTION 1

JJ's current share price is \$1.80, with a dividend of \$0.20 a share just about to be paid.

Dividends have increased at an average annual growth rate of 4.5% and this is expected to continue into the future.

What is JJ's cost of equity?

- A. 17.6%
- B. 16.1%
- C. 12.5%
- D. 11.1%

Correct Answer: A

QUESTION 2

CORRECT TEXT

CD has 200,000 equity shares with a current market value of \$2.50 each. The annual dividend of \$0.50 a share is about to be paid.

CD also has redeemable debt with a nominal value of \$100,000. This is currently trading at \$90 for each \$100 of nominal value.

The cost of equity is 20% and the post tax cost of debt is 6%.

What is CD's weighted average cost of capital?

Give your answer in % to one decimal place.

? %

- A. 17.4, 17.42, 17.43, 17.40

Correct Answer: A

QUESTION 3

On 1 January 20X1 KL acquired 75% of the equity shares of PQ. Goodwill arising on the acquisition was \$480,000. On 31 December 20X3 KL sold the full investment of PQ to XY Group for \$2,000,000. On this date the net assets of PQ were \$1,340,000 and the non- controlling interests stood at \$410,000.

What is the gain on disposal to be recognised in the consolidated statement of profit or loss of KL?

- A. \$590,000
- B. \$180,000

C. \$660,000

D. \$635,000

Correct Answer: D

QUESTION 4

The consolidated statement of profit or loss for VW for the year ended 30 September 20X7 includes the following: What is VW's interest cover for the year ended 30 September 20X7?

A. 4.5

B. 3.3

C. 4.1

D. 5.1

Correct Answer: A

QUESTION 5

CORRECT TEXT

ST acquired 80% of the equity shares of AB on 1 January 20X7. AB acquired 60% of the equity shares of UV on 1 January 20X8. Profit for the year ended 31 December 20X9 for AB is \$160,000 and for UV is \$100,000.

Calculate the non-controlling interest figure to be included within ST's consolidated statement of profit or loss for the year ended 31 December 20X9.

Give your answer to the nearest whole number in \$000s.

\$?

A. 84000, 84

Correct Answer: A

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