

CIMAPRA19-F02-1^{Q&As}

F2 - Advanced Financial Reporting

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QUESTION 1

When producing the consolidated statement of profit or loss and other comprehensive income, which TWO of the following will be disclosed as attributable to the equity holders of the parent company and the non-controlling interests?

- A. Profit before tax
- B. Profit after tax
- C. Other comprehensive income
- D. Total comprehensive income
- E. Operating profit

Correct Answer: BD

QUESTION 2

CORRECT TEXT

LM acquired 15% of the equity share capital of ST on 1 January 20X6 for \$18 million. LM acquired a further 50% of the equity share capital of ST for \$50 million on 1 January 20X7 when the fair value of ST's net assets was \$82 million. The

original 15% investment in ST had a fair value of \$20 million at 1 January 20X7. The non controlling interest in ST was measured at its fair value of \$30 million at the date control in ST was acquired.

Calculate the goodwill arising on the acquisition of ST that LM included in its consolidated financial statements at 31 December 20X7.

Give your answer to the nearest \$ million.

\$? million

- A. 18, 18000000

Correct Answer: A

QUESTION 3

Which of the following is a related party according to the definition of a related party in IAS24 Related Party Disclosures?

- A. Major customer
- B. Provider of finance
- C. Managing Director
- D. Major supplier

Correct Answer: C

QUESTION 4

CORRECT TEXT

A convertible bond with a nominal value of \$100 can be redeemed at par in 5 years\ time or be converted into 1 new equity share for every \$5 of bond held.

The current equity share price is \$3.50 and it is anticipated that this will grow at a rate of 7% per year.

What is the value of the conversion option of the bond in 5 years\ time? Give your answer to two decimal places.

\$?

A. 98.18, 98.17, 98.179, 98.178

Correct Answer: A

QUESTION 5

Which TWO of the following statements about bonds and their issue are true?

- A. Credit rating agencies assign risk categories to bond issues.
- B. Bonds are a form of loan capital, traded on stock exchanges.
- C. Bonds are a risk-free form of investing because they will always be repaid.
- D. All bonds have the same terms and conditions when issued.
- E. A bond issue is never underwritten because the return is fixed and guaranteed.

Correct Answer: AB

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