CIMA

CIMAPRA17-BA3-1 Exam

CIMA BA3 - Fundamentals of Financial Accounting Exam

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Question: 1

Store Y believe customer XF will not be able to pay his £300 debt. Which ONE of the following day books should this 'bad debt' be recorded in?

A. Returns inwards daybook
B. Sales daybook
C. journal
D. Cash book
E. Petty cash book

Answer: C

Question: 2

Which ONE of the following does the Statement of Cash Flows show:

A. The assets, equity and liabilities of a business
B. The revenue and expenses of a business over a period of time
C. The cash usage of a business over a period of time
D. Notes to go with the statements that explain the practices used

Answer: C

Question: 3

Company P are looking to create a balance sheet. Which of the following should be included in this document?

A. Company P's current assets
B. Company P's revenue for the period
C. Company P's cash usage for the period
D. Company P's liabilities
E. Company P's investing activities

Answer: A, D

Question: 4

An accountant is taking on financial accounting responsibilities for company PQ. Which TWO of the following are NOT true of financial accounting?

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A. It's purpose is to provide financial information to an external source
B. It's purpose is to provide information for internal use
C. Performed without adherence to standard accounting rules
D. Performed in accordance with legal requirements

Answer: B, C

Question: 5

DRAG DROP
CDE, an entity registered for sales tax, purchases a piece of equipment for cash on 31 December 20X6 for $30,000 including sales tax. The sales tax rate is 20%. What is the journal entry required to record this transaction in the nominal ledger?
Place the labels in the corresponding position in the table below:

DR / CR	Account	$
	Non current asset	
	Sales tax	
	Bank	30,000

Items	
Dr	5,000
Cr	6,000
24,000	25,000

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Answer

DR / CR	Account	$
Dr	Non current asset	25,000
Dr	Sales tax	5,000
Cr	Bank	30,000

Items	
Dr	5,000
Cr	6,000
24,000	25,000

Question: 6

Entity HJ is a small business. In the period. Entity Hj earned revenue of £24,300, had opening inventories of £1,500 and closing inventories of £8,000. Purchases came to £13,200.
What was Entity Hj's gross profit or loss for this period?

A. £17,600 profit
B. £6,700 loss
C. £17,600 loss
D. £6,700 profit
E. £31,000 profit

Answer: A

Question: 7

Entity V has a cost of sales of £23,850 for last year. Entity V's opening inventories for the year were £15,800, and its closing inventories were £3,570. Entity V had a gross profit margin of 240% for last year.
What was Entity V's inventories turnover figure to the nearest whole number for last year?

A. 2
B. 3
C. 4
D. 3

Answer: A

Question: 8

Select the THREE INCORRECT statements from the following list of statements about memorandum accounts:

A. A memorandum ledger is an account that is not part of the bookkeeping system as a whole
B. All transactions in a memorandum account have to be balanced with a corresponding entry in the nominal ledger
C. A memorandum account is part of the nominal ledger
D. A memorandum account is a daybook

Answer: B, C, D

Question: 9

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The concept of stewardship refers to which ONE of the following?

A. An accountant's responsibility to remain optimistic in the presenting financial information
B. An accountant's responsibility to properly look after and present financial information
C. An accountant's responsibility to properly advise management on financial information
D. An accountant's responsibility to make sure all financial information is correct

Answer: B

Question: 10

JW's debits total £10,502 for this period. JW's credits total £8,940.
What amount does JW's accountant need to include in the company's suspense account to make the transactions balance?

A. £1,562 CR
B. £1,562 DR
C. £10,502 CR
D. £8,940 DR

Answer: A

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