

**CFA LEVEL I
MOCK TEST PAPER**

**Exam Date : 06-04-2020
Time Allowed : 60 Minutes**

Full Marks : 40

This question paper comprises questions on Inventories

1. Lincoln Corporation and Continental Incorporated are identical companies except that Lincoln complies with U.S. Generally Accepted Accounting Principles and Continental complies with International Financial Reporting Standards. Assuming an inflationary environment and stable inventory quantities, which permissible cost flow assumption will minimize each firm's pre-tax financial income?

Lincoln Corporation	Continental Incorporated
A. Last-in, first-out	Last-in, first-out
B. Last-in, first-out	Average cost
C. First-in, first-out	First-in, first-out

2. Arlington, Inc. uses the first in, first out (FIFO) inventory cost flow assumption. Beginning inventory and purchases of refrigerated containers for Arlington were as follows:

	Units	Unit Cost	Total Cost
Beginning Inventory	20	\$10,000	\$200,000
Purchases, April	10	12,000	120,000
Purchases, July	10	12,500	125,000
Purchases, October	20	15,000	300,000

In November, Arlington sold 35 refrigerated containers to Johnson Company. What is the cost of goods sold assigned to the 35 sold containers?

- A. \$382,500.
B. \$434,583.
C. \$485,000.
3. Using the lower of cost or market principle under U.S. GAAP, if the market value of inventory falls below its historical cost, the minimum value at which the inventory can be reported in the financial statements is the:
- A. market price minus selling costs minus normal profit margin.
B. net realizable value.
C. net realizable value minus selling costs.
4. A U.S. GAAP reporting firm changes its inventory cost flow assumption from average cost to LIFO. The firm must apply this change:
- A. retrospectively, because it is a change in accounting principle.
B. prospectively, with LIFO layers calculated from past purchases and sales.
C. prospectively, with the carrying value as the first LIFO layer.
5. Given the following data for a firm:
- | | Units | Unit Price |
|---------------------|-------------------|------------|
| Beginning Inventory | 709 | \$2.00 |
| Purchases | 556 | \$6.00 |
| Sales | 959 | \$13.00 |
| SGA Expenses | \$2,649 per annum | |
- Cost of goods sold using the average cost method and using the first in first out (FIFO) method are closest to:
- | Average cost | FIFO |
|--------------|---------|
| A. \$4,150 | \$3,400 |
| B. \$3,600 | \$2,900 |
| C. \$3,600 | \$3,400 |
6. If prices and inventory quantities are increasing, the last-in first-out (LIFO) inventory cost method results in:
- A. lower gross profit compared to first-in first-out.
B. higher inventory compared to first-in first-out.
C. lower cost of goods sold compared to first-in first-out.
7. McKay Company uses a periodic inventory system and the FIFO inventory cost method. In the most recent period, McKay had beginning inventory of \$4,200, purchases of \$1,400, cost of sales \$1,300, and ending inventory of \$4,300. If McKay had used a perpetual inventory system, its ending inventory would have been:

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Table of Contents Mock Test Papers

1. Understanding the eBook Mock Test Papers
 - The Rise of Digital Reading Mock Test Papers
 - Advantages of eBooks Over Traditional Books
2. Identifying Mock Test Papers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Mock Test Papers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Mock Test Papers
 - Personalized Recommendations
 - Mock Test Papers User Reviews and Ratings
 - Mock Test Papers and Bestseller Lists
5. Accessing Mock Test Papers Free and Paid eBooks
 - Mock Test Papers Public Domain eBooks
 - Mock Test Papers eBook Subscription Services
 - Mock Test Papers Budget-Friendly Options
6. Navigating Mock Test Papers eBook Formats
 - ePub, PDF, MOBI, and More

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- Mock Test Papers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Mock Test Papers
 - Highlighting and Note-Taking Mock Test Papers
 - Interactive Elements Mock Test Papers
- 8. Staying Engaged with Mock Test Papers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Mock Test Papers
- 9. Balancing eBooks and Physical Books Mock Test Papers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Mock Test Papers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Mock Test Papers
 - Setting Reading Goals Mock Test Papers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Mock Test Papers
 - Fact-Checking eBook Content of Mock Test Papers
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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