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Advanced Final Accounting Exam Answers

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Intro

The contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

On January 1, 2011, JP CO. agreed to issue 5000 shares to Rock Company in exchange for construction of a building. Ownership of the building was transferred on November 30, 2011.

Entity X has entered into a contract with entity Y. Y will provide a range of services to X. The payment for those services will be in cash and based upon the price of the X's ordinary shares on completion of the contract. In accordance with IFRS 2, what type of share-based payment transaction does this represent? a. Asset settled share-based payment transactions

RR Company granted 10,000 share options to each of its five directors on January 1, 2015. The options vest on January 1, 2019. The fair value of each option on January 1, 2015 is Birr 50 and it is anticipated that all of the share options will vest on January 1, 2019.

It is the date on which the entity and another party agree to a share-based payment arrangement, being when the entity and the counter party have shared understanding of the terms and conditions of the arrangement. a. Grant date

Dividend paid by a manufacturing company is classified under which kind of activity while preparing cash flow statements?

XYZ Company reported net income of ETB 200,000 for the year. During the year, accounts receivable

decreased by ETB 10,000, inventory increased by ETB 8,000, accounts payable increased by ETB 6,000, depreciation expense of ETB 10,000 was recorded, and land was purchased for ETB 150,000 in cash. Net cash provided by operating activities for the year is

Which of the following is a reason why a company would expand through a combination, rather than by building new facilities? a. A combination might provide cost advantages. b. A combination might provide fewer operating delays. c. A combination might provide easier access to bodies owned by the gov't & engaged in providing services and or products. A Large enterprise B Business enterprise C Private enterprise D Public enterprise

In a Statutory merger, which of the following will occur?

Goodwill arising from a business combination is

Which of the following statements would not be a valid or logical reason for entering into a business combination?

Which of the following is a limitation of consolidated financial statements?

An entity has a subsidiary which operates in a country where the exchange rates are volatile and there are wild seasonal variations in costs and revenue. Which rates of exchange may best be used to translate the foreign subsidiary statement of comprehensive income? A. Spot rate at year end

Which of the following factors would not be used in determining the functional currency of the entity?

A. The currency which is the most internationally used for trading in

An investor receives dividends from its investee and records those dividends as dividend income because: a. The investor has a controlling interest in its investee. b. The investor has a passive interest in its investee. c. The investor has an influential interest in its investee. d. The investor has an active interest in its investee.

Consolidated financial statements are designed to provide: a. informative information to all shareholders.

Parr Company purchased 100% of the voting common stock of Super Company for \$2,000,000. There are no liabilities. The following book and fair values pertaining to Super Company are available

On April 1, 2016, PP Company paid \$950,000 for all the issued and outstanding stock of Simon Corporation. The recorded assets and liabilities of the Simon Corporation on April 1, 2016, follow

When a company purchases another company that has existing goodwill and the transaction is accounted for as a stock acquisition, the goodwill should be treated in the following manner: a. The goodwill on the books of an acquired company should be written off.

In a business combination, which of the following will occur? • A All identifiable assets and liabilities are recorded at fair value at the date

This is the management of the biological transformation and harvest of biological assets for sale or for conversion into agricultural produce or into additional biological assets.

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Module 5: Receivables

Module 6: Inventory and Sales Discounts

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Module 8: Depreciation

Module 9: Liabilities

Module 10: Shareholders' Equity

Module 11: Cash Flow Statement

Module 12: Financial Statement Analysis

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Financial Statements Explained

Claudio's Beach Business

Income Statement (which is Revenue - Expenses)

Balance Sheet

Claudio's Balance Sheets at different points in time

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Module 5: Activity-Based Costing

Module 6: Cost Behavior

Module 7: Cost-Volume-Profit Analysis

Module 8: Budgeting

Module 9: Standard Costs and Variance Analysis

Module 10: Capital Budgeting

Module 11: Performance Measurement

Module 12: Relevant Costs for Decision Making

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Agenda

Breakdown of Balance Sheet

Cash

Accounts Receivable

Inventory

Other Assets

Accounts Payable

Accrued Expenses

Deferred Revenue

Long Term Debt

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Intro

What is closing the books

Step 1 Bank reconciliation

Step 2 Accounts Receivable reconciliation

Step 3 Prepaid expenses reconciliation

Step 4 Inventory reconciliation

Step 5 Property plant equipment

Step 6 Accounts Payable

Step 7 Credit Cards

Step 8 Accrual Expenses

Step 9 Deferred Revenue

Step 10 LongTerm Debt

Step 11 Income Statement

Step 14 Actual vs Budget Analysis

Step 15 Period Over Period Comparison

Step 16 Lock Period

Build a Dynamic 3 Statement Financial Model From Scratch - Build a Dynamic 3 Statement Financial Model From Scratch by Kenji Explains 949,070 views 2 years ago 32 minutes - Create a three statement model linking the income statement, balance sheet, and cash flow statement into a dynamic **financial**, ...

Intro

Formatting the Income Statement

Building the Income Statement

Fixed Assets Schedule

Formatting the Balance Sheet

Building the Balance Sheet

Building the Cash Flow Statement

Linking the 3 Statement Model

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Introduction

IFRS 11 JOINT ARRANGEMENTS

Formation

Need for Joint Arrangement • Reasons for Joint arrangements

Figure 1.1: Assessing joint control

Example: Assessing joint control

Joint operation or Joint venture

Classification

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