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Question 1

Question Type: MultipleChoice

The International Accounting Standards Board's "The Conceptual Framework for Financial Reporting" (known as The Conceptual Framework) states that "faithful representation" is a fundamental qualitative characteristic.

In accordance with the Conceptual Framework which of the following is NOT part of faithful representation?

Options:

- A- Complete
- B- Neutral
- C- Free from error
- D- Comparable

Answer:

D

Question 2

Question Type: MultipleChoice

Which THREE of the following are included in the International Accounting Standards Board's "The Conceptual Framework for Financial Reporting"?

Options:

- A- The objective of financial statements
- B- Specification of the financial statements that must be presented
- C- Qualitative characteristics of financial statements
- D- Definition of the headings to use in financial statements
- E- The elements of financial statements
- F- The formats of financial statements

Answer:

A, C, E

Question 3

Question Type: MultipleChoice

Which of the following would NOT be considered an element of a regulatory framework for financial reporting?

Options:

- A- Local law
- B- Local accounting standards
- C- International Financial Reporting Standards
- D- Local tax regulations

Answer:

D

Question 4

Question Type: MultipleChoice

Which of the following is NOT a primary need for regulating financial reporting information of incorporated entities?

Options:

- A- To improve the reliability of information for users.
- B- To make information more consistent.
- C- To make information more comparable.
- D- To ensure that information is consistent with its legal form.

Answer:

D

Question 5

Question Type: MultipleChoice

For an entity to be exempt from preparing consolidated financial statements it must meet certain criteria specified in IFRS 10 Consolidated Financial Statements.

Which of the following conditions would give exemption from preparing consolidated financial statements?

Options:

- A- The parent's securities are publicly traded.
- B- The parent is in the process of issuing securities in a public securities market.
- C- The parent is a wholly owned subsidiary of another entity.
- D- All of the parent's subsidiaries are in one country.

Answer:

C

Question 6

Question Type: MultipleChoice

If a parent entity is to be exempt from preparing consolidated financial statements it needs to satisfy certain conditions according to IFRS 10 Consolidated Financial Statements.

Which TWO of the following are conditions that need to be satisfied to be exempt?

Options:

- A- The parent entity is itself a wholly owned subsidiary of another entity.

- B-** The ultimate parent of the parent entity publishes consolidated financial statements which are publicly available.
- C-** The parent 's investment in its subsidiaries are all below 100%.
- D-** The parent entity has no more than 10 subsidiaries or associated entities.
- E-** The parent entity has subsidiaries, one or more of which publishes consolidated financial statements.

Answer:

A, B

Question 7

Question Type: MultipleChoice

Country X levies corporate income tax at a rate of 25% and charges income tax on all profits irrespective of whether they are distributed by way of dividend. Country Y levies corporate income tax at a rate of 20%.

A, who is resident in Country X, pays a dividend to B, who is resident in Country Y. B is required to pay corporate income tax on the dividend received from A, but a deduction can be made for the tax suffered on this dividend restricted to a rate of 20%.

Which method of relief for foreign tax does this describe?

Options:

A- Exemption

B- Deduction

C- Tax credit

D- Restricted

Answer:

C

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