

**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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