



# CIMA

## CIMAPRA17-BA3-1 Exam

CIMA BA3 - Fundamentals of Financial Accounting Exam

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Questions  
& Answers

## Version: 9.0

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### Question: 1

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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

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**Answer: C**

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### Question: 2

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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

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**Answer: C**

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### Question: 3

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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

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**Answer: A, D**

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### Question: 4

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An accountant is taking on financial accounting responsibilities for company PQ. Which TWO of the

following are NOT true of financial accounting?

- 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

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**Answer: B, C**

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**Question: 5**

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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**

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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

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**Question: 6**

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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

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**Answer: A**

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**Question: 7**

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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

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**Answer: A**

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**Question: 8**

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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

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**Answer: B, C, D**

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**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

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**Answer: B**

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**Question: 10**

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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

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**Answer: A**

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