

Learner Information

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Attempt: 1

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Questions Answered: 10/10

Final Score: 80% Pass

Your Final Score is calculated as (Correct Answers ÷ Total Questions) × 100%.

Answer Overview

Learning Objective

Questions Group 1

Score: 8/10

1. Where would 'accounts payable' most likely appear on a set of financial statements?

Correct

2. The purpose of the income statement is to:

Correct

3. What is the best definition of a non-current asset?

Incorrect

4. Within how many months of the balance sheet date is a current liability usually payable?

Correct

5. What is the principal purpose of charging depreciation on property, plant, and equipment?

Correct

6. A piece of manufacturing equipment was purchased at the beginning of year 1 for an original cost of 50,000. Over its useful life, the equipment is expected to produce 40,000 widgets as follows: Year 1: 4,000 units Year 2: 10,000 units Year 3: 12,000 units Year 4: 8,000 units Year 5: 6,000 units The asset will have a residual (scrap) value of 10% of its original cost at the end of year 5. The usage of the asset varies over time and is dependent on the output. What is the year 5 depreciation expense using the units of production approach?

Correct

7. The purpose of the cash flow statement is to:

Correct

8. If Beta Limited has opening PP&E balance of 150, a depreciation expense of 75, and a closing PP&E balance of 170, what is Beta's net capital expenditure (or CAPEX)?

Correct

9. What is the net change in non-cash working capital that would appear on the cash flow statement given the following: I) Increase in cash of \$500 II) Increase in accounts receivables of \$800 III) Decrease in inventories of \$350 IV) Decrease in prepaid expenses of \$225 V) Increase in PP&E of \$950 VI) Increase in accounts payable of \$400

Correct

10. If ABC Inc. buys a piece of equipment for \$50,000, will use it in the business for 5 years and in 5 years expects to sell it for \$10,000. What should ABC Inc. show in its cash flow statement in the year of purchase?

Incorrect