

Cfa Mock Exam Free

CFA LEVEL I

MOCK TEST PAPER

Exam Date : 06-04-2020

Full Marks : 40

Time Allowed : 60 Minutes

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:

CFA mock exam free resources are an essential part of preparing for the Chartered Financial Analyst (CFA) exams. The CFA program is widely recognized in the finance and investment industries, and it is designed to provide a strong foundation in advanced investment analysis and portfolio management. With three levels of exams, adequate preparation is crucial for candidates to demonstrate their knowledge and skills effectively. Utilizing free mock exams can significantly enhance one's study strategy, providing valuable insights and practice opportunities. This article will explore the importance of mock exams, where to find free resources, tips for effective preparation, and how to maximize the benefits of these practice tests.

Importance of Mock Exams in CFA Preparation

Mock exams play a pivotal role in preparing for the CFA exams for several reasons:

1. Familiarization with Exam Format

- CFA exams consist of multiple-choice questions, constructed response items, and case studies, depending on the level.
- Taking mock exams helps candidates become accustomed to the format and structure of the actual exam.
- Understanding the time constraints during the exam can help candidates manage their time effectively.

2. Identifying Weak Areas

- Mock exams allow candidates to assess their knowledge and identify areas where they are struggling.
- By reviewing performance on these practice tests, candidates can focus their studies on weaker subjects or topics.

3. Building Confidence

- Completing mock exams can boost a candidate's confidence in their knowledge and test-taking abilities.
- Familiarity with the exam format and types of questions can reduce anxiety on exam day.

4. Enhancing Time Management Skills

- Time management is crucial during the CFA exams, as candidates must complete a significant number of questions in a limited time.
- Practicing with mock exams helps candidates develop strategies to allocate time effectively across all questions.

Where to Find Free CFA Mock Exams

There are numerous resources available for candidates seeking free CFA mock exams. Below are some of the best options:

1. CFA Institute

- The CFA Institute provides a free mock exam for each level of the CFA program, available on their official website.
- These exams are designed to reflect the structure and content of the actual CFA exams.

2. Online Educational Platforms

- Websites such as Kaplan Schweser, Wiley, and AnalystPrep often offer free sample questions or mock exams as part of their promotional materials.
- Candidates can access a selection of practice questions that are similar to those found on the CFA exams.

3. CFA Prep Forums and Communities

- Online forums like AnalystForum and Reddit's r/CFA are great places to find shared resources.
- Candidates often share their own mock exams or links to free resources in these communities.

4. YouTube and Educational Channels

- Many educators and CFA charterholders create video content that includes practice questions and explanations.
- Candidates can find walkthroughs of mock exam questions, which can be beneficial for understanding complex concepts.

5. Study Groups

- Joining a study group can provide access to shared resources, including mock exams.
- Members of study groups often compile their own practice questions based on their studies, which can be helpful for collaboration.

Tips for Effective Preparation Using Mock Exams

To make the most of free CFA mock exams, candidates should follow these preparation tips:

1. Schedule Regular Mock Exams

- Plan to take mock exams at regular intervals throughout your study schedule.
- Consider taking a mock exam every few weeks to gauge your progress and adjust your study plan accordingly.

2. Simulate Exam Conditions

- When taking a mock exam, create an environment similar to that of the actual exam.
- Eliminate distractions, adhere to time limits, and avoid using study materials during the exam.

3. Review Answers Thoroughly

- After completing a mock exam, spend time reviewing both correct and incorrect answers.
- Understand why you missed questions, and revisit the corresponding study materials to reinforce

your understanding.

4. Focus on Weak Areas

- Use the results from your mock exams to identify specific weak areas.
- Allocate additional study time to these topics, utilizing various resources, such as video lectures or textbooks.

5. Track Your Progress

- Keep a log of your mock exam scores and performance trends over time.
- Tracking your progress can help motivate you and provide insights into your preparation journey.

Maximizing the Benefits of Mock Exams

To truly benefit from mock exams, candidates can implement the following strategies:

1. Use Multiple Sources

- Don't rely solely on one source for mock exams; diversify your practice by using multiple resources.
- This approach exposes you to a broader range of questions and styles, better preparing you for the actual exam.

2. Take Full-Length Exams

- As you get closer to your exam date, take full-length mock exams to build stamina and simulate test-day conditions.
- This practice will help you develop the endurance needed for the lengthy CFA exams.

3. Utilize Question Banks

- Many free resources offer question banks that allow you to practice specific topics individually.
- This targeted approach can help reinforce your understanding of tricky concepts.

4. Incorporate Feedback

- If available, seek feedback from peers or mentors regarding your performance on mock exams.
- Constructive criticism can provide additional insights and help you improve.

5. Develop a Study Plan

- Create a comprehensive study plan that incorporates mock exams into your overall preparation strategy.

- This plan should outline when you will take mock exams, review results, and adjust your study materials accordingly.

Conclusion

In conclusion, utilizing CFA mock exam free resources is an invaluable part of preparing for the CFA exams. These mock exams not only familiarize candidates with the exam format but also help identify weak areas, build confidence, and enhance time management skills. With numerous sources available online, candidates can find ample free materials to help them in their preparation journey. By following effective preparation strategies and maximizing the benefits of mock exams, candidates can significantly improve their chances of success on exam day. As the CFA exams are challenging, consistent practice and thorough review are crucial to mastering the material and achieving certification.

Frequently Asked Questions

What is a CFA mock exam?

A CFA mock exam is a practice test designed to simulate the actual CFA exam experience, helping candidates evaluate their knowledge and readiness.

Where can I find free CFA mock exams?

Free CFA mock exams can be found on various websites, including official CFA Institute resources, educational platforms, and financial forums.

Are free CFA mock exams reliable?

While free CFA mock exams can be helpful, their quality varies. It's advisable to use reputable sources to ensure the content is relevant and up-to-date.

What topics are typically covered in CFA mock exams?

CFA mock exams typically cover major topics such as ethics, quantitative methods, economics, financial reporting, equity investments, and portfolio management.

How should I use a CFA mock exam to prepare?

To prepare effectively, take the mock exam under timed conditions, review your answers thoroughly, and identify areas where you need improvement.

Can I access CFA mock exams on mobile devices?

Yes, many platforms offer mobile-friendly versions of CFA mock exams, allowing you to study on-the-go.

How often should I take CFA mock exams during my study period?

It's recommended to take several mock exams throughout your study period, especially in the weeks leading up to the actual exam, to track your progress.

Is there a difference between a mock exam and a practice exam for the CFA?

Yes, a mock exam is designed to closely resemble the actual exam format and timing, while a practice exam may not adhere to the same conditions.

What are the benefits of using free CFA mock exams?

Using free CFA mock exams can save costs, provide practice opportunities, help you assess your knowledge, and build exam-taking confidence.

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