

Mock Exam Cfa Level 1

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

- 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
- 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?

 - \$382,500.
 - \$434,583.
 - \$485,000.
- 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:
 - market price minus selling costs minus normal profit margin.
 - net realizable value.
 - net realizable value minus selling costs.
- A U.S. GAAP reporting firm changes its inventory cost flow assumption from average cost to LIFO. The firm must apply this change:
 - retrospectively, because it is a change in accounting principle.
 - prospectively, with LIFO layers calculated from past purchases and sales.
 - prospectively, with the carrying value as the first LIFO layer.
- 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
- If prices and inventory quantities are increasing, the last-in first-out (LIFO) inventory cost method results in:
 - lower gross profit compared to first-in first-out.
 - higher inventory compared to first-in first-out.
 - lower cost of goods sold compared to first-in first-out.
- 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:

Mock exam CFA Level 1 is a crucial part of the preparation process for candidates aspiring to earn the Chartered Financial Analyst (CFA) designation. This professional credential is highly regarded in the field of finance and investment, and the CFA Level 1 exam is the first step in a rigorous journey. It covers a wide range of topics, from ethics and professional standards to quantitative methods and financial reporting. Given the breadth and depth of the material, taking mock exams is an essential strategy for success. This article explores the significance, structure, and tips for effectively utilizing mock exams in CFA Level 1 preparation.

Importance of Mock Exams in CFA Level 1 Preparation

Mock exams serve multiple purposes in the preparation process for the CFA Level 1 exam. Here are some key benefits:

1. Assessing Knowledge and Understanding

Taking a mock exam allows candidates to gauge their understanding of the material. It highlights areas where they are strong and identifies topics that require further study. This self-assessment is crucial for effective study planning.

2. Familiarization with Exam Format

The CFA Level 1 exam consists of 240 multiple-choice questions, divided into two sessions. Mock exams simulate this format, familiarizing candidates with the structure, timing, and types of questions they can expect. This familiarity can reduce anxiety on exam day.

3. Time Management Skills

One of the biggest challenges candidates face during the CFA Level 1 exam is time management. Mock exams provide an opportunity to practice answering questions within the allocated time frame, helping candidates develop pacing strategies to ensure they can complete all questions.

4. Building Exam Confidence

Performing well on mock exams can boost confidence levels. Candidates who see improvement over time are more likely to approach the actual exam with a positive mindset, which can significantly influence performance.

5. Identifying Weaknesses

Mock exams reveal specific areas of weakness that need attention. By analyzing results, candidates can create targeted study plans that focus on these weak points, leading to a more efficient review process.

Structure of CFA Level 1 Mock Exams

Mock exams for CFA Level 1 are typically designed to closely emulate the actual exam experience. Understanding the structure of these exams is essential for effective preparation.

1. Types of Questions

CFA Level 1 mock exams primarily consist of multiple-choice questions. These questions can be categorized into different formats:

- Stand-alone Questions: These are individual questions that do not relate to others.
- Set Questions: These questions are grouped together based on a common scenario or case study.

2. Number of Questions

A standard mock exam usually contains 120 questions per session, mirroring the structure of the actual exam. Candidates can take two mock exams to practice both sessions.

3. Duration

Each session of the CFA Level 1 exam lasts 3 hours, and the total testing time is 6 hours. Mock exams should be timed to replicate this experience accurately. Candidates should aim to complete each session within the allotted time.

4. Scoring and Analysis

After completing a mock exam, candidates should review their answers and scores. Many mock exams provide detailed explanations of answers, allowing candidates to understand their mistakes. This analysis is essential for improving performance in future attempts.

Strategies for Effective Mock Exam Preparation

To maximize the benefits of taking mock exams, candidates should consider the following strategies:

1. Schedule Regular Mock Exams

- Initial Assessment: Take an initial mock exam early in your preparation to assess your baseline knowledge.
- Progressive Testing: Schedule regular mock exams every few weeks to monitor improvement.
- Final Review: Take one or two mock exams in the weeks leading up to the actual test to solidify your knowledge.

2. Create a Realistic Exam Environment

When taking mock exams, try to replicate the conditions of the actual exam as closely as possible. This includes:

- Taking the exam in a quiet environment without interruptions.
- Timing yourself strictly to simulate real exam pressure.
- Avoiding any study materials or notes during the exam.

3. Review Thoroughly After Each Exam

After completing a mock exam, take the time to review every question. Focus on:

- Understanding why you got a question wrong, as well as why the correct answer is right.
- Reviewing topics that you consistently struggle with.
- Taking notes on common mistakes to avoid them in the future.

4. Utilize a Variety of Mock Exams

Different providers may offer various styles and types of mock exams. Utilize a mix of:

- Official CFA Institute mock exams, which are closest to the actual exam format.
- Third-party provider exams, which may offer unique questions and perspectives.
- Peer-created mock exams, which can provide additional practice.

5. Track Your Progress

Maintain a log of your performance on each mock exam. This can help you identify trends over time, such as:

- Improvement in specific topic areas.
- Consistency in timing and pacing.
- Overall score progression.

Additional Resources for CFA Level 1 Exam Preparation

In addition to mock exams, candidates can leverage various resources to enhance their preparation:

1. Study Materials

- CFA Institute Curriculum: The official curriculum is the primary source of material for the CFA Level 1 exam.
- Prep Books: Various publishers offer CFA Level 1 prep books that provide summaries, practice questions, and exam strategies.

2. Online Courses

Many candidates find online courses beneficial. These can provide structured learning paths, video lectures, and interactive quizzes.

3. Study Groups

Joining or forming a study group can provide motivation and accountability. Discussing material with peers can deepen understanding and reveal different viewpoints.

4. Flashcards and Apps

Utilizing flashcards and mobile apps can help reinforce key concepts, formulas, and terms in a convenient format.

Conclusion

In conclusion, mock exams for CFA Level 1 are an indispensable tool for candidates preparing for this challenging certification. They not only provide a means to assess knowledge and understanding but also help

candidates become familiar with the exam format and improve time management skills. By scheduling regular mock exams, thoroughly reviewing results, and utilizing a variety of resources, candidates can enhance their chances of success on exam day. Remember, preparation is key, and the more you practice, the more confident and prepared you will be when it's time to take the actual CFA Level 1 exam.

Frequently Asked Questions

What is a mock exam for CFA Level 1?

A mock exam for CFA Level 1 is a practice test designed to simulate the actual CFA Level 1 exam environment, helping candidates assess their knowledge and readiness.

How can I access mock exams for CFA Level 1?

Mock exams for CFA Level 1 can be accessed through various CFA prep providers, online platforms, and the official CFA Institute website.

What topics are typically covered in CFA Level 1 mock exams?

CFA Level 1 mock exams typically cover topics such as ethics, quantitative methods, financial reporting, economics, and portfolio management.

How should I use mock exams to prepare for the CFA Level 1 exam?

Use mock exams to identify strengths and weaknesses, practice time management, and familiarize yourself with the exam format; review incorrect answers to improve understanding.

How many mock exams should I take before the CFA Level 1 exam?

It is recommended to take at least 2-3 full-length mock exams in the weeks leading up to the CFA Level 1 exam to gauge your progress and adjust study strategies.

Are CFA Level 1 mock exams graded?

Yes, many CFA Level 1 mock exams provide a grading system or scoring guide to help candidates evaluate their performance and understanding of the material.

Can I find free mock exams for CFA Level 1?

Yes, there are several free resources available online, including sample

questions and practice exams provided by various CFA prep companies and forums.

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