

Question 1: Convertible Preferred Stock and Diluted EPS

A company has convertible preferred stock outstanding. In the computation of diluted earnings per share, common shares issued when convertible preferred stock is converted are added to the denominator of the basic EPS equation, and the numerator is:

- A) Adjusted by adding back convertible preferred stock dividends
- B) Adjusted by adding back non-convertible preferred stock dividends
- C) Not adjusted

(Module 28.4, LOS 28.d)

計算・考え方

- 希薄化EPSを計算する際、転換型優先株式が普通株式に転換されると仮定する。
- そのため、支払わなくなるはずの**優先配当**を純利益に加算する必要がある。
- 非転換型優先株式の配当は引き続き控除される。

結論

正解は A) 「Adjusted by adding back convertible preferred stock dividends」 である。

Question 2: Reversal of Inventory Writedown

Victor Electronics, a manufacturer of electronic components, reports inventory using the FIFO costing method. In the prior period, Victor wrote its inventory down from cost of \$2 million to its net realizable value of \$1 million. During the current period, net realizable value increased to \$4 million because of a shortage of computer chips. For the current period, Victor would most appropriately report an inventory value of:

- A) \$2 million under both IFRS or U.S. GAAP
- B) \$2 million under IFRS and \$1 million under U.S. GAAP
- C) \$2 million under U.S. GAAP and \$4 million under IFRS

(Module 32.1, LOS 32.a)

計算・考え方

- IFRSでは、減損後に価値が回復した場合、元の帳簿価額まで**減損戻入**が可能。
- US GAAPでは、在庫減損の**戻し入れは不可**。
- したがって：
 - IFRS → \$2 million
 - US GAAP → \$1 million

結論

正解は B) 「\$2 million under IFRS and \$1 million under U.S. GAAP」 である。

Question 3: Depreciation in Cash Flow Statement

Which of the following is most accurate about the consideration of depreciation in the operations section of a cash flow statement?

Direct Method	Indirect Method
Does not consider	Considers

- A) Considers / Considers
- B) Does not consider / Considers
- C) Does not consider / Does not consider

(Module 30.2, LOS 30.b)

計算・考え方

- **Indirect method**では、純利益からスタートするため、減価償却費（非現金費用）を加算する。
- **Direct method**では、キャッシュベースで収入・支出を直接記載するため、減価償却は考慮しない。

結論

正解は B) 「Does not consider / Considers」 である。

Question 4: Indicator of Better Liquidity

A company has better liquidity than its peer group if its:

- A) Quick ratio is lower
- B) Average trade payables are lower
- C) Receivables turnover is higher

(Module 37.3, LOS 37.c)

計算・考え方

- **Receivables turnoverが高い** → 売掛金回収が早く、キャッシュ化がスムーズ → 流動性良好。
- Quick ratioが低いのは逆に流動性悪化のサイン。
- Trade payables（買掛金）が低いのは一概に良いとは言えない。

結論

正解は C) 「Receivables turnover is higher」 である。

Question 5: CFO Calculation using Indirect Method

Use the following information to calculate cash flows from operations using the indirect method:

Item	Amount (\$)
Net Income	12,000
Depreciation Expense	1,000
Loss on Sale of Machinery	500
Increase in Accounts Receivable	(2,000)
Decrease in Accounts Payable	(1,500)
Increase in Income Taxes Payable	500
Repayment of Bonds	(3,000)

- A) Increase in cash of \$10,500

- B) Increase in cash of \$7,500
- C) Increase in cash of \$9,500

(Module 30.2, LOS 30.b)

計算・考え方

CFOの計算：

$$12,000 + 1,000 + 500 - 2,000 - 1,500 + 500 = 10,500$$

※Bond repaymentは**財務活動**なので、CFOには含めない。

結論

正解は A) 「Increase in cash of \$10,500」 である。

Question 6: Effect of Inventory Writedown on COGS

A U.S. GAAP firm writes down inventory to net realizable value. In the period of the writedown, what is the most likely effect on cost of goods sold?

- A) Decrease
- B) Increase
- C) No effect

(Module 32.1, LOS 32.a)

計算・考え方

- 在庫評価損（writedown）は、**Cost of Goods Sold (COGS)** を増加させる。
- 在庫式：

$$\text{Ending Inventory} = \text{Beginning Inventory} + \text{Purchases} - \text{COGS}$$

- 減損によりEnding Inventoryが減少するため、COGSが増加する。

結論

正解は B) 「Increase」 である。

Question 7: Average Receivables Collection Period

Given the following income statement and balance sheet for a company:

Balance Sheet

Assets	Year 2003	Year 2004
Cash	500	450
Accounts Receivable	600	660
Inventory	500	550
Total Current Assets	1,300	1,660

Assets	Year 2003	Year 2004
Plant, Property & Equipment	1,000	1,250
Total Assets	2,600	2,910

Liabilities

Liabilities	Year 2003	Year 2004
Accounts Payable	500	550
Long-Term Debt	700	1,102
Total Liabilities	1,200	1,652

Equity

Equity	Year 2003	Year 2004
Common Stock	400	538
Retained Earnings	1,000	720
Total Liabilities & Equity	2,600	2,910

Income Statement

Item	Amount
Sales	3,000
Cost of Goods Sold	(1,000)
Gross Profit	2,000
SG&A	500
Interest Expense	151
EBT	1,349
Taxes (30%)	405
Net Income	944

What is the average receivables collection period?

- A) 60.6 days
- B) 76.7 days
- C) 80.3 days

(Module 37.2, LOS 37.b)

計算・考え方

- 平均売掛金：

$$\text{Average Receivables} = \frac{600 + 660}{2} = 630$$

- 売掛金回転率：

$$\text{Receivables Turnover} = \frac{3,000}{630} = 4.76$$

- 回収期間 (Average Collection Period) :

$$\text{Collection Period} = \frac{365}{4.76} \approx 76.7 \text{ days}$$

結論

正解は B) 「76.7 days」 である.

Question 8: Diluted EPS - Options Outstanding

Assume that the exercise price of an option is \$10, and the average market price of the stock is \$13. Assuming 999 options are outstanding during the entire year, what is the number of shares to be added to the denominator of the diluted earnings per share (EPS)?

- A) 231
- B) 768
- C) 999

(Module 28.4, LOS 28.d)

計算・考え方

- オプションの総行使収入 :

$$999 \times 10 = 9,990$$

- 取得可能株数 :

$$\frac{9,990}{13} = 768$$

- 新たに増加する株数 :

$$999 - 768 = 231$$

結論

正解は A) 「231」 である.

Question 9: Direct Basis CFO Conversion

To convert an indirect statement of cash flows to a direct basis, the analyst would:

- A) Add decreases in accounts receivables to net sales
- B) Subtract increases in inventory from cost of goods sold
- C) Add increases in accounts payable to cost of goods sold

(Module 30.3, LOS 30.c)

計算・考え方

- 売上高調整時: 売掛金が減少すればキャッシュ増加 → **売上に加算**。
- 仕入れ調整時: 買掛金が増加すればキャッシュ増加 → COGSに**減算**すべき。

結論

正解は A) 「Add decreases in accounts receivables to net sales」 である.

Question 10: Financial Reporting vs Financial Analysis

Which of the following best describes financial reporting and financial statement analysis?

- A) Financial reporting refers to how companies show their financial performance and financial analysis refers to using the information to make economic decisions.
- B) Financial reports assess a company’s past performance in order to draw conclusions about the company’s ability to generate cash and profits in the future.
- C) The objective of financial analysis is to provide information about the financial position of an entity that is useful to a wide range of users.

(Module 27.1, LOS 27.b)

計算・考え方

- **Financial Reporting** = 財務諸表の作成・公表。
- **Financial Analysis** = 公表された情報を用い、企業のキャッシュ創出能力や将来性を評価。
- BとCは「目的」や「方法」にズレあり、正しいのはA。

結論

正解は A) 「Financial reporting refers to how companies show their financial performance and financial analysis refers to using the information to make economic decisions」 である.

Question 11: Cash Flow from Financing Activities

Assuming U.S. GAAP is applied, determine the cash flow from financing given the following:

Item	Amount (\$)
Cash payment of dividends	30
Sale of equipment	10
Net income	25
Purchase of land	15
Increase in accounts payable	20
Sale of preferred stock	25
Increase in deferred taxes	5
Profit on sale of equipment	4

What is the cash flow from financing activities?

- A) -\$5
- B) \$15
- C) \$20

計算・考え方

- Sale of preferred stock : +25
- Dividends paid : -30

よって、CFFは :

$25 - 30 = -5$

結論

正解は A) 「-\$5」 である.

Question 12: Accounting Warning Sign

Which of the following accounting warning signs is most likely to indicate manipulation of reported operating cash flows?

- A) Capitalizing purchases that comparable firms typically expense
- B) Higher estimated salvage values than are typical in a firm’s industry
- C) More aggressive revenue recognition methods than comparable firms

計算・考え方

- 費用を資産計上する（capitalizing）ことで、CFOを人工的に増加させる。
- 他社が費用計上するものを資産化する場合、CFOの粉飾の疑いがある。

結論

正解は A) 「Capitalizing purchases that comparable firms typically expense」 である.

Question 13: Interest Coverage Ratio Comparison

Comparative income statements for E Company and G Company:

Item	E Company (\$M)	G Company (\$M)
Sales	70	90
COGS	(30)	(40)
Gross Profit	40	50
SG&A	(5)	(15)
Depreciation	(5)	(10)
Operating Profit (EBIT)	30	25
Interest Expense	(20)	(5)
Earnings Before Taxes	10	20
Income Taxes	(4)	(8)

Item	E Company (\$M)	G Company (\$M)
Earnings After Taxes	6	12

The financial risk of E Company, as measured by the interest coverage ratio, is:

- A) Higher than G Company's because its interest coverage ratio is less than G Company's, but at least one-third of G Company's
- B) Higher than G Company's because its interest coverage ratio is less than one-third of G Company's
- C) Lower than G Company's because its interest coverage ratio is at least three times G Company's

(Module 37.3, LOS 37.c)

計算・考え方

- E社のインタレストカバレッジ :

$$\frac{30}{20} = 1.5$$

- G社のインタレストカバレッジ :

$$\frac{25}{5} = 5.0$$

- $1.5 / 5.0 = 0.30 \rightarrow 1/3$ 未満

結論

正解は B) 「Higher than G Company's because its interest coverage ratio is less than one-third of G Company's」である。

Question 14: Tax Deferrals

Which of the following statements about tax deferrals is NOT correct?

- A) A deferred tax liability is expected to result in future cash outflow
- B) Income tax paid can include payments or refunds for other years
- C) Taxes payable are determined by pretax income and the tax rate

(Module 35.1, LOS 35.a)

計算・考え方

- Taxes payable (支払税金) は、**taxable income × 税率**に基づき算出される。
- Pretax incomeは財務報告用であり、課税所得 (taxable income) とは異なる。

結論

正解は C) 「Taxes payable are determined by pretax income and the tax rate」である。

Question 15: Capitalizing vs Expensing Costs

Compared to a firm that appropriately expenses recurring maintenance costs, a firm that capitalizes these costs will report greater cash flow from:

- A) Investing activities
- B) Operating activities

- C) Financing activities

(Module 36.2, LOS 36.g)

計算・考え方

- 資産計上すると支出は**投資キャッシュフロー（CFI）**に分類され、**営業キャッシュフロー（CFO）は高く見える。**
- 一方、費用計上すれば直接CFOが減少する。

結論

正解は B) 「Operating activities」 である。

Question 16: Inventory Write-Down and Quick Ratio

Information related to Bledsoe Corporation's inventory as of December 31, 20X7:

Item	Amount (\$)
Estimated selling price	3,500,000
Estimated disposal costs	50,000
Estimated completion costs	300,000
Original FIFO cost	3,200,000
Replacement cost	3,300,000

Using the appropriate valuation method, what adjustment is necessary to accurately report Bledsoe's inventory at the end of 20X7, and will this adjustment affect Bledsoe's quick ratio?

- A) \$100,000 write-up / No
- B) \$50,000 write-down / No
- C) \$50,000 write-down / Yes

(Module 32.1, LOS 32.a)

計算・考え方

- Net Realizable Value (NRV) :

$$3,500,000 - 300,000 - 50,000 = 3,150,000$$

- FIFOコストよりNRVが低いので\$50,000の減損が必要。
- クイック比率は棚卸資産を除外するため、影響なし。

結論

正解は B) 「\$50,000 write-down / No」 である。

Question 17: Free Cash Flow to the Firm (FCFF)

David Chance, CFA, analyzes Grow Corporation:

Item	Amount (\$)
Net cash from operating activities	3,500
Net cash used for fixed capital investments	727
Cash paid for interest	195
Income before tax	4,400
Income tax expense	1,540
Net income	2,860

Grow's free cash flow to the firm (FCFF) is closest to:

- A) 2,260
- B) 2,900
- C) 2,640

(Module 31.1, LOS 31.b)

計算・考え方

- FCFF :

$$FCFF = CFO + Int \times (1 - \text{tax rate}) - CapEx$$

- 税率 :

$$\frac{1,540}{4,400} \approx 35\%$$

- FCFF計算 :

$$3,500 + (195 \times (1 - 0.35)) - 727 = 2,900$$

結論

正解は B) 「2,900」 である.

Question 18: Diluted EPS Calculation

Lawson, Inc.'s information:

Item	Amount
Net income	1,060,000
Shares outstanding	420,000
Convertible preferred shares	2,000 shares (8%, \$1,000 par, each convertible into 50 common shares)

Lawson's diluted EPS is closest to:

- A) 1.94
- B) 2.04
- C) 2.14

計算・考え方

- Preferred dividends :

$$2,000 \times 1,000 \times 0.08 = 160,000$$

- Basic EPS :

$$\frac{1,060,000 - 160,000}{420,000} \approx 2.14$$

- Diluted EPS (preferred converted時) :

$$\frac{1,060,000}{420,000 + (2,000 \times 50)} = \frac{1,060,000}{520,000} \approx 2.04$$

結論

正解は B) 「2.04」 である.

Question 19: Common Size Income Statement Analysis

Matrix, Inc.'s common size income statement for the years ended December 31, 20X1 and 20X2:

	20X1 (%)	20X2 (%)
Sales	100	100
Cost of Goods Sold (COGS)	(55)	(60)
Gross Profit	45	40
Selling, General & Administrative (SG&A)	(5)	(5)
Depreciation	(7)	(8)
Operating Income	33	27
Interest Expense	(15)	(6)
Pretax Income	18	21
Income Tax Expense	(6)	(7)
Net Income	12	14

Analysis of this data indicates that from 20X1 to 20X2:

- A) Cost of goods sold increased
- B) Interest expense per dollar of sales declined
- C) The effective tax rate increased

計算・考え方

- COGS比率は55%→60%に上昇（ただし売上高の変動を考慮しないと結論できない）
- Interest expenseは15%→6%に大幅に減少
- Effective tax rate（税前利益に対する税金の割合）は、どちらの年も約33%で変わらない

よって、Interest expense per dollar of salesが減少したと結論できる。

結論

正解は B) 「Interest expense per dollar of sales declined」 である。

Question 20: Common-Size Cash Flow Statement

A common-size cash flow statement is least likely to show each cash inflow as a percentage of:

- A) Total cash flows
- B) Revenue
- C) All cash inflows

(Module 31.1, LOS 31.b)

計算・考え方

- 通常、各キャッシュフローを売上または**キャッシュフロー総額（inflowsまたはoutflows）**に対して表す。
- 総キャッシュフロー全体に対して表現することは少ない。

結論

正解は A) 「Total cash flows」 である。

Question 21: Classification of Dividends under IFRS

Fricks Ltd. is a gold mining company headquartered in Indonesia with operations throughout the world. Fricks reports under IFRS. When subsidiaries located in the United States and Canada pay dividends to the Indonesian parent company, Fricks may classify the dividends as:

- A) cash flow from either investing or operations.
- B) cash flow from financing only.
- C) cash flow from investing only.

(Module 30.3, LOS 30.d)

計算・考え方

IFRSでは、受取利息と受取配当金は「営業キャッシュフロー（CFO）」または「投資キャッシュフロー（CFI）」どちらにも分類可能である。受取配当金に関しても同様に選択肢がある。

結論

正解は A) 「cash flow from either investing or operations」 である。

Question 22: Basic EPS and Diluted EPS Calculation for Ajax Company

Ajax Company's capital structure was as follows:

Item	December 31, 2004	December 31, 2003
Common shares outstanding	200,000	200,000

Item	December 31, 2004	December 31, 2003
Convertible preferred shares	5,000	5,000
6% Convertible Bonds (\$500,000)	Present	Present

Additional Information:

- Preferred shares are convertible into 10,000 shares of common stock.
- 6% bonds are convertible into 15,000 shares of common stock.
- Net income for 2004 was \$400,000.
- Preferred dividends paid: 5,000 shares × \$2.00 = \$10,000.
- Income tax rate: 40%.

Ajax's basic and diluted earnings per share for 2004 are:

- A) \$1.80 / \$1.86
- B) \$1.95 / \$1.86
- C) \$1.95 / \$1.95

(Module 28.4, LOS 28.d)

計算・考え方

- **Basic EPS** の計算 :

$$\text{Basic EPS} = \frac{400,000 - 10,000}{200,000} = 1.95$$

- **Diluted EPS** の計算 :

- Convertible bondの利息 = \$500,000 × 6% = \$30,000
- 税引後調整 = \$30,000 × (1 - 0.4) = \$18,000
- 調整後Net Income = \$400,000 + \$18,000 = \$418,000
- 希薄化後株式数 = 200,000 + 10,000 + 15,000 = 225,000 shares

$$\text{Diluted EPS} = \frac{418,000}{225,000} \approx 1.86$$

結論

正解は B) 「\$1.95 / \$1.86」である。

Question 23: Information Available on EDGAR

Which of the following is least likely to be available on EDGAR (Electronic Data Gathering, Analysis, and Retrieval System)?

- A) Corporate press releases.
- B) Form 10Q.
- C) SEC filings.

(Module 27.1, LOS 27.e)

計算・考え方

EDGARは主にSEC提出書類（Form 10-K, 10-Qなど）を提供するものであり、企業のプレスリリースはEDGARの対象外である。

結論

正解は A) 「Corporate press releases」である。

Question 24: Usefulness of Ratio Analysis

Ratio analysis is most useful for comparing companies:

- A) in different industries that use the same accounting standards.
- B) of different size in the same industry.
- C) that operate in multiple lines of business.

(Module 37.1, LOS 37.a)

計算・考え方

比率分析（ratio analysis）は、**同一業種内で規模が異なる企業を比較**する際に有効である。異業種間ではビジネスモデルが異なるため、単純な比較は困難となる。

結論

正解は B) 「of different size in the same industry」である。

Question 25: Inventory Changes and Future Earnings

Which of the following circumstances is most likely indicative of an increase in a company's future earnings?

- A) Finished goods inventory increasing faster than sales.
- B) Finished goods inventory increasing faster than work-in-process inventory.
- C) Work-in-process inventory increasing faster than finished goods inventory.

(Module 32.3, LOS 32.c)

計算・考え方

仕掛品（Work-in-process）の増加が完成品（Finished goods）よりも早い場合、**将来の販売増加**を見込んで生産を拡大しているサインと考えられる。

結論

正解は C) 「Work-in-process inventory increasing faster than finished goods inventory」である。

Question 26: Basic EPS for Zichron, Inc.

Zichron, Inc., had the following equity accounts on December 31:

- Common stock: 20,000 shares
- Preferred stock A: 10,000 shares convertible into common on a 2-for-1 basis, dividend of \$40,000 declared
- Preferred stock B: 10,000 shares convertible into common on a 4-for-1 basis, dividend of \$5,000 declared

The company reported net income of \$120,000 and paid a \$20,000 dividend to its common shareholders.

What is the company's basic earnings per share for the year?

- A) \$3.75
- B) \$2.75
- C) \$2.00

(Module 28.4, LOS 28.d)

計算・考え方

基本EPSは次の通り計算する：

$$\text{Basic EPS} = \frac{120,000 - 40,000 - 5,000}{20,000} = 3.75$$

優先株式の配当を差し引き、普通株式の数で割る。

結論

正解は A) 「\$3.75」 である。

Question 27: Basic EPS for Bender, Inc.

The following information pertains to Bender, Inc., for last year:

- Net income: \$25 million
- Preferred stock: 1 million shares of \$10 par, 10% dividend
- Common stock: 50 million shares at beginning of year
- Issued 5 million additional common shares on 7/1

What is Bender's basic EPS?

- A) \$0.384
- B) \$0.457
- C) \$0.476

(Module 28.4, LOS 28.d)

計算・考え方

加重平均株式数を計算：

$$50M \times \frac{12}{12} + 5M \times \frac{6}{12} = 52.5M$$

優先配当：

$$1M \times 10\% \times 10 = 1M$$

EPS計算：

$$\text{Basic EPS} = \frac{25M - 1M}{52.5M} = 0.457$$

結論

正解は B) 「\$0.457」 である。

Question 28: Step in Financial Statement Analysis Framework

The step in the financial statement analysis framework that includes making any appropriate adjustments to the financial statements and calculating ratios is best described as:

- A) analyzing and interpreting the data
- B) gathering the data
- C) processing the data

(Module 27.1, LOS 27.a)

計算・考え方

財務諸表への調整と比率計算は、「データの処理 (Processing the data)」に含まれる。

結論

正解は C) 「processing the data」である。

Question 29: Diluted Shares Outstanding with Warrants

An analyst gathers the following data:

- 1 million common shares outstanding all year
- Beginning stock price: \$50
- Ending stock price: \$70
- Average stock price: \$60
- 100,000 warrants to buy 1 share at \$50 each

How many shares should be used for diluted EPS?

- A) 1,083,333
- B) 1,016,667
- C) 1,100,000

(Module 28.4, LOS 28.d)

計算・考え方

テレサリーストック法を使う：

1. 購入可能株数 = 100,000 shares
2. 現金インフロー = \$5,000,000
3. 平均価格で購入できる株数：

$$\frac{5,000,000}{60} = 83,333$$

4. 純増株数：

$$100,000 - 83,333 = 16,667$$

5. 希薄化後株式数：

$$1,000,000 + 16,667 = 1,016,667$$

結論

正解は B) 「1,016,667」である。

Question 30: Effect of AR and AP on Operating Cash Flow

How will a firm's operating cash flow be affected by a decrease in accounts receivable and an increase in accounts payable?

- A) Both will increase operating cash flow.
- B) Both will decrease operating cash flow.
- C) One will increase operating cash flow and one will decrease operating cash flow.

(Module 30.1, LOS 30.b)

計算・考え方

- 売掛金減少 → 現金回収増加 → CFO増加
- 買掛金増加 → 支払い遅延 → CFO増加

結論

正解は A) 「Both will increase operating cash flow」である。

Question 31: Securities in a Simple Capital Structure

Which of the following securities would least likely be found in a simple capital structure?

- A) 3%, \$100 par value convertible preferred
- B) 6%, \$5000 par value puttable bond
- C) 7%, \$100 par value non-convertible preferred

(Module 28.4, LOS 28.d)

計算・考え方

シンプルな資本構成では、**潜在的な希薄化効果を持つ証券（例：転換可能優先株式、ワラント、ストックオプション）**が存在しない。
転換可能優先株（A）は希薄化の可能性があるので、対象外となる。

結論

正解は A) 「3%, \$100 par value convertible preferred」である。

Question 32: Impact of Asset Revaluation

A firm revalues its long-lived assets upward. All other things equal, which of the following financial impacts is least likely to occur?

- A) Higher earnings in the revaluation period
- B) Higher profitability in the periods after revaluation
- C) Lower solvency ratios

(Module 33.2, LOS 33.b)

計算・考え方

- 再評価により減価償却費が増加し、将来の収益性（Profitability）は低下する。
- 資産増加 → 株主資本増加 → ソルベンシー比率（負債／自己資本比率）は低下。
- ただし、再評価によって即時に収益が増える場合もある（減損戻しなど）。

結論

正解は B) 「Higher profitability in the periods after revaluation」 である.

Question 33: Difference Between Direct and Indirect CFO Methods

What is the difference between the direct and the indirect method of calculating cash flow from operations?

- A) Balance sheet items not included in direct method
- B) Direct method starts with sales; indirect starts with net income
- C) Indirect method starts with gross income

(Module 30.3, LOS 30.d)

計算・考え方

- **Direct method** : 売上高からキャッシュフローを追跡。
- **Indirect method** : 純利益から非現金項目や運転資本調整を行う。

両方法とも最終的な営業キャッシュフロー金額は一致するが、アプローチが異なる。

結論

正解は B) 「Direct method starts with sales; indirect starts with net income」 である.

Question 34: Effect of Collection of Accounts Receivable

How would the collection of accounts receivable most likely affect the current and cash ratios?

Current Ratio	Cash Ratio
A) Increase	Increase
B) No effect	Increase
C) No effect	No effect

(Module 37.2, LOS 37.b)

計算・考え方

- 売掛金回収 → 現金増加・売掛金減少 → 流動資産全体は変わらない。
- 現金だけが増えるため、**キャッシュ比率**は増加する。

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$
$$\text{Cash Ratio} = \frac{\text{Cash} + \text{Marketable Securities}}{\text{Current Liabilities}}$$

結論

正解は B) 「No effect for current ratio, Increase for cash ratio」 である.

Question 35: Action Least Likely to Increase Current Earnings

Which of the following actions is least likely to increase earnings for the current period?

- A) Decreasing the salvage value of depreciable assets
- B) Recognizing revenue before fulfilling the terms of a sale
- C) Selling more inventory than is purchased or produced

(Module 36.2, LOS 36.g)

計算・考え方

- 残存価額を減少 → 減価償却費増加 → 当期利益減少
- 早期収益認識 → 当期利益増加
- LIFO使用で在庫減少 → 当期利益一時的増加（価格上昇局面）

結論

正解は A) 「Decreasing the salvage value of depreciable assets」である。

Question 36: IFRS Reporting and Non-IFRS Measures

An IFRS-reporting firm includes in its financial statements a measure that is not defined under IFRS. The firm is least likely required to:

- A) show this measure for all periods presented.
- B) reconcile this measure with the most comparable IFRS measure.
- C) define and explain the relevance of this measure.

(Module 36.1, LOS 36.f)

計算・考え方

- IFRSでは、非IFRS指標を表示する場合、**定義・意義の説明**と**最も近いIFRS指標との調整表**を提示する必要がある。
- すべての比較期間に渡って表示する義務はない。

結論

正解は A) 「show this measure for all periods presented」である。

Question 37: Quick Ratio Calculation

An analyst has gathered the following information about a company:

Assets	Amount
Cash	100
Accounts Receivable	750
Marketable Securities	300
Inventory	850
Property, Plant & Equipment	900
Accumulated Depreciation	(150)

Assets	Amount
Total Assets	2750

Liabilities and Equity	Amount
Accounts Payable	300
Short-Term Debt	130
Long-Term Debt	700
Common Stock	1000
Retained Earnings	620
Total Liabilities and Equity	2750

問題

What is the quick ratio?

- A) 0.62
- B) 1.53
- C) 2.67

(Module 29.2, LOS 29.e)

計算・考え方

クイック比率は以下で計算：

$$\begin{aligned}\text{Quick Ratio} &= \frac{\text{Cash} + \text{Accounts Receivable} + \text{Marketable Securities}}{\text{Current Liabilities}} \\ &= \frac{100 + 750 + 300}{300 + 130} = \frac{1150}{430} \approx 2.67\end{aligned}$$

結論

正解は C) 「2.67」である。

Question 38: Estimating Average Age of PP&E

The average age of a firm's property, plant, and equipment can be estimated by dividing:

- A) accumulated depreciation by depreciation expense
- B) gross PP&E by depreciation expense
- C) net PP&E by depreciation expense

(Module 33.3, LOS 33.c)

計算・考え方

- 平均耐用年数推定式は：

$$\text{Average Age} = \frac{\text{Accumulated Depreciation}}{\text{Annual Depreciation Expense}}$$

結論

正解は A) 「accumulated depreciation by depreciation expense」である。

Question 39: LIFO vs FIFO in Rising Price Environment

In periods of rising prices and stable or increasing inventory quantities, using the LIFO method for inventory accounting compared to FIFO will result in:

- A) higher cost of sales, lower income, higher cash flows, and lower inventory
- B) higher cost of sales, lower income, lower cash flows, and lower inventory
- C) lower cost of sales, higher income, identical cash flows, and lower inventory

(Module 32.2, LOS 32.b)

計算・考え方

- LIFOでは、価格上昇局面で最近購入した高価格在庫を先に計上するため、
 - 売上原価（COGS）が高い
 - 税引後利益が低い
 - 課税額が減少 → キャッシュフロー増加
 - 在庫資産額が低い

結論

正解は A) 「higher cost of sales, lower income, higher cash flows, and lower inventory」である。

Question 40: Total-Liabilities-to-Equity Ratio

The following data is from Delta's common size financial statement:

- Earnings after taxes: 18%
- Equity: 40%
- Current assets: 60%
- Current liabilities: 30%
- Sales: \$300
- Total assets: \$1,400

What is Delta's total-liabilities-to-equity ratio?

- A) 1.0.
- B) 1.5.
- C) 2.0.

(Module 29.2, LOS 29.e)

計算・考え方

$$\text{Equity}\% = 40\%, \quad \text{Total liabilities}\% = 100\% - 40\% = 60\%$$

$$\text{Total-liabilities-to-equity ratio} = \frac{60}{40} = 1.5$$

結論

正解: B) 1.5

Question 41: Financial Ratios

Which of the following statements about financial ratios is most accurate?

- A) A company that has an inventory turnover of 6 times, a receivables turnover of 9 times, and a payables turnover of 12 times will have a cash conversion cycle of approximately 71 days.
- B) A company with a high debt-to-equity ratio will have a return on assets that is greater than its return on equity.
- C) Any firm with a high net profit margin will have a high gross profit margin and vice versa.

(Module 37.2, LOS 37.b)

計算・考え方

$$\text{Cash Conversion Cycle} = \frac{365}{6} + \frac{365}{9} - \frac{365}{12} = 60.8 + 40.6 - 30.4 = 71 \text{ days}$$

- ROAは、負債がある場合ROEよりも低くなる。
- 高い粗利益率は必ずしも高い純利益率を意味しない（販管費等の影響）。

結論

正解: A) A company with a cash conversion cycle of approximately 71 days

Question 42: Earnings per Share (EPS) Calculation

Which of the following statements about the calculation of earnings per share (EPS) is least accurate?

- A) Shares issued after a stock split must be adjusted for the split.
- B) Reacquired shares are excluded from the computation from the date of reacquisition.
- C) Options outstanding may have no effect on diluted EPS.

(Module 28.4, LOS 28.d)

考え方

- ストック・スプリット後に発行された株式はすでに調整済み。
- 行使価格が平均市場価格より高いオプションは希薄化効果がない。

結論

正解: A) Shares issued after a stock split must be adjusted for the split

Question 43: Diluted EPS for Doors, Inc.

Selected information:

- Net income: \$372,000
- Common shares outstanding: 100,000
- Convertible bonds: 2,000 bonds, each convertible into 25 shares
- Average share price: \$18
- Tax rate: 40%

What is Doors, Inc.'s diluted earnings per share for 2005?

- A) \$2.96
- B) \$3.28
- C) \$3.72

(Module 28.4, LOS 28.d)

計算・考え方

基本EPS：

$$\text{Basic EPS} = \frac{372,000}{100,000} = 3.72$$

希薄化調整：

$$\text{Interest Saved (after tax)} = (2,000 \times 1,000 \times 0.06) \times (1 - 0.4) = 72,000$$

調整後純利益：

$$372,000 + 72,000 = 444,000$$

新たな株式数：

$$100,000 + (2,000 \times 25) = 150,000$$

希薄化EPS：

$$\text{Diluted EPS} = \frac{444,000}{150,000} = 2.96$$

結論

正解: A) \$2.96

Question 44: Inventory Valuation

A company purchased inventory on January 1, 20X2, for \$600,000. On December 31, 20X2:

- NRV = \$550,000
- Replacement cost = \$525,000

Using:

- Lower of cost or NRV
- Lower of cost or market

Determine the carrying values.

- A) \$525,000; \$525,000
- B) \$525,000; \$550,000
- C) \$550,000; \$525,000

(Module 32.1, LOS 32.a)

考え方

- Lower of cost or NRV:
→ \$600,000 vs \$550,000 → Lower = \$550,000

- Lower of cost or market:
→ Replacement cost \$525,000 (Market)

結論

正解: C) \$550,000; \$525,000

Question 45: Information Sources for Company Analysis

Which of the following is an analyst least likely to rely on as objective information?

- A) Corporate press releases.
- B) Government agency statistical data.
- C) Proxy statements.

(Module 27.1, LOS 27.e)

考え方

- プレスリリースは広報目的であり、客観性に欠ける。
- 政府機関データ、Proxy statementsは信頼できる情報源。

結論

正解: A) Corporate press releases

Question 46: Depreciation and CFO

Which of the following statements regarding depreciation expense in the cash flow statements is most accurate? Depreciation is added back to net income when determining CFO using:

- A) either the direct or indirect methods.
- B) the direct method.
- C) the indirect method.

(Module 30.2, LOS 30.b)

考え方

- 減価償却費は非現金費用。
- 間接法では、純利益に減価償却費を加算して営業キャッシュフロー（CFO）を算出する。
- 直接法では純利益を起点としないため、加算不要。

結論

正解: C) the indirect method

Question 47: Suspicious New Transactions

A firm engages in a new type of financial transaction that has a material effect on its earnings. An analyst should most likely be suspicious of the new transaction if:

- A) management has not explained its business purpose.
- B) no accounting standard exists that applies to the transaction.
- C) the transaction is not governed by existing regulations.

(Module 27.1, LOS 27.d)

考え方

- 経済的実態やビジネス目的の説明がない取引は、財務諸表操作のリスクが高い。
- 基準や規制の有無よりも、「ビジネス目的の有無」が重要。

結論

正解: A) management has not explained its business purpose

Question 48: Basic EPS and Stock Changes

A company has the following sequence of events regarding its stock:

- 1,000,000 shares outstanding at the beginning of the year.
- June 30: 10% stock dividend issued.
- September 30: 400,000 shares issued at par.

The number of shares that should be used to compute basic earnings per share at year end is:

- A) 1,200,000.
- B) 1,000,000.
- C) 1,100,000.

(Module 28.4, LOS 28.d)

計算・考え方

- ストック・スプリットやストック・ディビデンドは、年初から存在していたと仮定する。
- 株式加重平均数計算:

$$\text{Original shares} = 1,000,000 \times (1 + 10\%) = 1,100,000$$

- 400,000株（9月末発行）→ 3か月分加重:

$$400,000 \times \frac{3}{12} = 100,000$$

- 合計:

$$1,100,000 + 100,000 = 1,200,000$$

結論

正解: A) 1,200,000

Question 49: Trademark Amortization on Balance Sheet

The amortized cost of a trademark is least likely to appear on a firm's balance sheet if the trademark was:

- A) developed internally.
- B) obtained in the acquisition of another firm.
- C) purchased from another firm.

(Module 33.1, LOS 33.a)

考え方

- 自社開発の商標コストは資産計上できず、発生時に費用処理。
- 買収または購入による商標は、資産計上 + 償却対象。

結論

正解: A) developed internally

Question 50: Cash Conversion Cycle for Goldstar

Goldstar Manufacturing has:

- Accounts receivable turnover = 10.5
- Inventory turnover = 4
- Payables turnover = 8

What is Goldstar's cash conversion cycle?

- A) 171.64 days.
- B) 6.50 days.
- C) 80.38 days.

(Module 37.2, LOS 37.b)

計算・考え方

各回転期間を求める：

$$\text{Receivables collection period} = \frac{365}{10.5} = 34.76 \text{ days}$$

$$\text{Inventory processing period} = \frac{365}{4} = 91.25 \text{ days}$$

$$\text{Payables payment period} = \frac{365}{8} = 45.63 \text{ days}$$

キャッシュ・コンバージョン・サイクル：

$$34.76 + 91.25 - 45.63 = 80.38 \text{ days}$$

結論

正解: C) 80.38 days

Question 51: Total Asset Turnover and ROE

Summit Co. has provided the following information:

	Beginning	Ending	Average
Sales	–	\$5,000,000	–
EBIT	–	\$800,000	–
Interest Expense	–	\$160,000	–
Taxes	–	\$256,000	–
Assets	\$3,500,000	\$4,000,000	\$3,750,000
Equity	\$1,700,000	\$2,000,000	\$1,850,000

What is Summit Co.'s total asset turnover and return on equity?

- A) 1.25, 20.8%
- B) 1.33, 15.8%
- C) 1.33, 20.8%

(Module 37.4, LOS 37.d)

計算・考え方

- Total Asset Turnover:

$$\text{Total Asset Turnover} = \frac{5,000,000}{3,750,000} = 1.33$$

- Net Income:

$$\text{Net Income} = 800,000 - 160,000 - 256,000 = 384,000$$

- Return on Equity:

$$\text{ROE} = \frac{384,000}{1,850,000} = 20.8\%$$

結論

正解: C) 1.33, 20.8%

Question 52: Inventory Reversals under IFRS

Which of the following statements about inventory presentation and disclosures is most accurate?

- A) Analyst must determine cost method by examining inventory values.
- B) Changing from FIFO to LIFO must be applied retrospectively.
- C) IFRS permits reversals of inventory writedowns with disclosure.

(Module 32.3, LOS 32.c)

考え方

- IFRSでは在庫評価減の戻入れが認められており、事情の開示が必要。
- US GAAPでは在庫評価減の戻入れは認められていない。

結論

正解: C) IFRS permits reversals of inventory writedowns with disclosure

Question 53: DuPont Three-Part Breakdown

Which of the following ratios is a component of the original (three-part) DuPont equation?

- A) Debt-to-equity ratio
- B) Gross profit margin
- C) Asset turnover

(Module 37.4, LOS 37.d)

考え方

- 3ステップDuPont式：

$$ROE = (\text{Net Profit Margin}) \times (\text{Asset Turnover}) \times (\text{Equity Multiplier})$$

- 「Asset Turnover」が正解。

結論

正解: C) Asset turnover

Question 54: Current and Quick Ratios for XYZ, Inc.

Balance Sheet highlights:

	12/31/20X4	12/31/20X3
Current Assets	12,297	10,718
Current Liabilities	7,735	8,130
Cash	2,098	410
Accounts Receivable	4,570	4,900

At year-end 20X4, what were XYZ's current and quick ratios?

- A) 1.48, 0.86
- B) 1.59, 0.86
- C) 1.59, 1.59

(Module 37.2, LOS 37.b)

計算・考え方

- Current Ratio:

$$\text{Current Ratio} = \frac{12,297}{7,735} = 1.59$$

- Quick Ratio:

$$\text{Quick Ratio} = \frac{2,098 + 4,570}{7,735} = 0.86$$

結論

正解: B) 1.59, 0.86

Question 55: Finding the Equity Multiplier

If a company has:

- Net profit margin = 5%
- Asset turnover = 2.5
- ROE = 18%

What is the equity multiplier?

- A) 0.69
- B) 1.44
- C) 2.25

(Module 37.4, LOS 37.d)

計算・考え方

$$ROE = (NetProfitMargin) \times (AssetTurnover) \times (EquityMultiplier)$$

$$Equity\ Multiplier = \frac{0.18}{0.125} = 1.44$$

結論

正解: B) 1.44

Question 56: Extended DuPont Equation - Interest Burden

From the extended (5-part) DuPont equation, which of the following components describes the equation EBT / EBIT?

- A) Tax burden
- B) Interest burden
- C) Financial leverage

(Module 37.4, LOS 37.d)

考え方

- $$Interest\ Burden = \frac{EBT}{EBIT}$$
- レバレッジの使用により利息負担が増加し、ROEに悪影響を及ぼす可能性あり。
- 税負担 (Tax Burden) は

$$\frac{Net\ Income}{EBT}$$

に対応。

結論

正解: B) Interest burden

Question 57: Intangible Assets with Indefinite Life

Which of the following items is least likely an example of an intangible asset with an indefinite life?

- A) Acquired patents
- B) Goodwill
- C) Trademarks that can be renewed at minimal cost

(Module 33.1, LOS 33.a)

考え方

- 取得した特許 (Acquired patents) は、耐用年数が有限。
- 善意 (Goodwill) や、更新可能な商標 (Trademarks) は、無限寿命の無形資産とみなされる。

結論

正解: A) Acquired patents

Question 58: Role of Financial Statement Analysis

Which of the following is least likely to be considered a role of financial statement analysis?

- A) Assessing the management skill of the company's executives
- B) Determining whether to invest in the company's securities
- C) To make economic decisions

(Module 27.1, LOS 27.b)

考え方

- 財務分析の役割は、経済的な意思決定の支援であり、直接的に経営陣のスキルを評価するものではない。

結論

正解: A) Assessing the management skill of the company's executives

Question 59: Income Tax Expense for 2002

Year: 2002

Income Statement:

- Revenues after all expenses other than depreciation = \$200
- Depreciation expense = \$50
- Income before income taxes = \$150

Tax Return:

- Taxable income before depreciation expense = \$200
- Depreciation expense = \$75
- Taxable income = \$125

Assume an income tax rate of 40%.

What is the company's income tax expense for 2002?

- A) \$0
- B) \$50
- C) \$60

(Module 35.3, LOS 35.d)

計算・考え方

- 税金費用（Income tax expense）は、会計上の税引前利益に基づいて計算されます。
- よって：

$$\text{Income Tax Expense} = 150 \times 0.4 = 60$$

結論

正解: C) \$60

Question 60: Converting Indirect to Direct Cash Flows

To convert an indirect statement of cash flows to a direct basis, the analyst would:

- A) Increase COGS by depreciation included
- B) Reduce COGS by decreases in accounts payable
- C) Reduce COGS by decreases in inventory

(Module 30.3, LOS 30.c)

考え方

- 棚卸資産の減少はキャッシュの増加を意味し、COGSから差し引く。
- 減価償却は現金支出を伴わないため、COGSには含めない。

結論

正解: C) Reduce COGS by decreases in inventory

Question 61: Common-Size Balance Sheet Analysis

Balance sheet data for two comparable firms are presented below:

Amplus, Inc.	Brevis, Inc.
Cash and equivalents	3,800
Accounts receivable	2,400
Inventories	5,800
Current assets	12,000
Land	400
Property, plant and equipment	24,600

Amplus, Inc.	Brevis, Inc.
Noncurrent assets	25,000
Total assets	37,000
Accounts payable	1,800
Unearned revenue	600
Current liabilities	2,400
Long-term borrowing	9,600
Total liabilities	12,000
Common stock	1,500
Retained earnings	23,500
Total equity	25,000
Total liabilities and equity	37,000

Based on common-size analysis of the two firms' balance sheets, Amplus Company:

- A) has a greater investment in working capital than Brevis Company.
- B) is more financially leveraged than Brevis Company.
- C) uses relatively more fixed assets than Brevis Company.

(Module 29.2, LOS 29.e)

計算・考え方

- Working capital = Current assets - Current liabilities
- Amplus:

$$32.4\% - 6.5\% = 25.9\%$$

- Brevis:

$$26.1\% - 5.7\% = 20.4\%$$

- よって、**Amplusのほうが運転資本の割合が大きい。**

結論

正解: A) has a greater investment in working capital than Brevis Company.

Question 62: Operating Lease Asset Reporting

For an operating lease, the leased physical asset appears on the balance sheet of:

- A) neither the lessor nor the lessee.
- B) the lessee.
- C) the lessor.

(Module 34.1, LOS 34.a)

結論

正解: C) the lessor

Question 63: Depreciation and Indirect Method

An analyst contemplates using the indirect method to create the projected statement of cash flows. Which of the following statements is most accurate?

- A) Direct method: Depreciation must be added to cash collections.
- B) Indirect method: Changes in accounts receivable are already included in the net income figure.
- C) Indirect method: Depreciation must be added to net income, because it is a non-cash expense.

(Module 30.2, LOS 30.b)

結論

正解: C) Indirect method: Depreciation must be added to net income.

Question 64: Interest Coverage Ratio

Paragon Company's operating profits are \$100,000, interest expense is \$25,000, and earnings before taxes are \$75,000. What is Paragon's interest coverage ratio?

- A) 1 time
- B) 3 times
- C) 4 times

(Module 37.2, LOS 37.b)

計算・考え方

$$\text{Interest Coverage Ratio} = \frac{EBIT}{\text{Interest Expense}} = \frac{100,000}{25,000} = 4$$

結論

正解: C) 4 times

Question 65: Accounts Payable Turnover and Cash Flow Impact

How does decreasing accounts payable turnover affect a company's cash flow from financing activities and is this source of cash sustainable?

- A)
Financing cash flow: Increase
Sustainable source: No
- B)
Financing cash flow: No impact
Sustainable source: No

C)
Financing cash flow: No impact
Sustainable source: Yes

(Module 31.1, LOS 31.a)

計算・考え方

- 買掛金回転率が低下する（＝買掛金の支払いが遅れる）と、**キャッシュが一時的に増える**が、これは「営業活動によるキャッシュフロー(CFO)」への影響であり、**財務活動キャッシュフロー(CFF)には影響しない**。
- 供給業者への支払い遅延は、**長期的には信用低下リスクがあり、持続可能なキャッシュ源とはならない**。

結論

正解: B) No impact / No

Question 66: Treasury Stock Method and Warrants

In applying the treasury stock method, if warrants allow the purchase of 1 million shares at ¥42 per share when the average price is ¥56 per share, how many shares will be added to the firm's weighted average number of shares outstanding?

- A) 250,000
- B) 420,000
- C) 1,000,000

(Module 28.4, LOS 28.d)

計算・考え方

受け取った現金で再取得できる株式数は、

$$1,000,000 \times \frac{42}{56} = 750,000$$

発行株式数からこれを引くと、追加される株式数は、

$$1,000,000 - 750,000 = 250,000$$

結論

正解: A) 250,000

Question 67: CFO and Sale of Corporate Jet

Convenience Travel Corp.'s financial information for the year ended December 31, 20X4 included the following:

- Property Plant & Equipment: \$15,000,000
- Accumulated Depreciation: \$9,000,000

The only asset owned by Convenience Travel in 20X5 was a corporate jet airplane. The airplane was being depreciated over a 15-year period on a straight-line basis at a rate of ¥1,000,000 per year. On December 31, 20X5 Convenience Travel sold the airplane for ¥10,000,000 cash. Net income for the year ended December 31, 20X5 was ¥12,000,000. Based on the above information, and ignoring taxes, what is cash flow from operations (CFO) for Convenience Travel for the year ended December 31, 20X5?

- A) \$8,000,000

B) \$11,000,000

C) \$13,000,000

(Module 30.2, LOS 30.b)

計算・考え方

間接法に基づくCFOの計算は以下の通り：

- Net income = \$12,000,000
- Depreciation expense (for 20X5) = \$1,000,000
- Gain on sale of plane は以下の通り計算：

$$\text{Gain} = 10,000,000 - (15,000,000 - 10,000,000) = 5,000,000$$

- CFO は、

$$CFO = 12,000,000 + 1,000,000 - 5,000,000 = 8,000,000$$

結論

正解: A) \$8,000,000

Question 68: Inventory Accounting Method in Rising Prices

In an environment of rising prices and unit volume growth, which method will result in the highest profit margins without adjustments?

- A) Weighted average cost
- B) LIFO
- C) FIFO

(Module 28.2, LOS 28.b)

計算・考え方

- FIFOでは古い低価格在庫が先に売られ、COGSが低くなり、利益率が高くなる。
- LIFOでは最新の高価格在庫が売られ、COGSが高くなり、利益率が低くなる。

結論

正解: C) FIFO

Question 69: Financial Reporting Quality Warning Signs

Which focus area by management is a warning sign for low financial reporting quality?

- A) Pro forma earnings
- B) Cash from operations
- C) Asset turnover ratios

(Module 36.1, LOS 36.f)

計算・考え方

- "Pro forma earnings"（非GAAP利益）への過剰な注力は、会計品質低下の警告サイン。

結論

正解: A) Pro forma earnings

Question 70: Diluted EPS with Convertible Preferred Stock

Zichron, Inc.: What is diluted earnings per share (EPS)?

A) 1.33 B) 1.50

C) \$3.00

(Module 28.4, LOS 28.d)

計算・考え方

基本EPS :

$$\text{Basic EPS} = \frac{120,000 - 40,000 - 5,000}{20,000} = 3.75$$

優先株式AとBは両方とも希薄化要素 (dilutive) なので、加算後の株式数 :

$$20,000 + 2(10,000) + 4(10,000) = 80,000$$

希薄化後EPS :

$$\text{Diluted EPS} = \frac{120,000}{80,000} = 1.50$$

結論

正解: B) \$1.50

Question 71: Basic EPS Computation Based on Stock Changes

A company had the following changes in its stock:

- 2 million shares outstanding on December 31, 20X6.
- On March 31, 20X7, a 10% stock dividend was paid.
- On June 30, 20X7, the company sold 10 million face value of \$75 per share.
- On September 30, 20X7, the company issued and sold 100,000 shares of common stock.

The company should compute its 20X7 basic earnings per share based on:

A) 2,225,000 shares

B) 2,250,000 shares

C) 3,225,000 shares

(Module 28.4, LOS 28.d)

計算・考え方

- Basic EPSは潜在的希薄化 (convertible bonds) を考慮しない。
- 元の株式数に10%のストック配当を反映 :

$$2,000,000 \times 1.1 = 2,200,000$$

- 9月30日に発行された新株 :

$$100,000 \times \frac{3}{12} = 25,000$$

合計 :

$$2,200,000 + 25,000 = 2,225,000$$

結論

正解は A) 2,225,000 shares

Question 72: Long-Term Debt to Equity and Working Capital

Adams Co.'s common size balance sheet shows:

- Current Liabilities = 20%
- Equity = 45%
- Current Assets = 45%
- Total Assets = \$2,000

What are Adams' long-term debt-to-equity ratio and working capital?

- A) 0.78 and \$250
- B) 0.78 and \$500
- C) 1.22 and \$500

(Module 37.2, LOS 37.b)

計算・考え方

- 長期負債率 :

$$\text{Long-Term Debt} = 100\% - 45\% - 20\% = 35\%$$

$$\text{Debt-to-Equity} = \frac{35\%}{45\%} = 0.78$$

- 運転資本 :

$$45\% - 20\% = 25\%$$

$$2,000 \times 0.25 = 500$$

結論

正解は B) 0.78 and \$500

Question 73: Weighted Average Shares Outstanding After Stock Split

Washington, Inc.'s stock transactions during 20X4:

- January 1: 720,000 shares issued and outstanding
- May 1: 2-for-1 stock split occurred

What was Washington's weighted average number of shares outstanding for EPS calculation purposes?

- A) 1,440,000
- B) 1,500,000
- C) 1,666,667

(Module 28.4, LOS 28.d)

計算・考え方

- 2-for-1 splitを反映：

$$720,000 \times 2 = 1,440,000$$

- 年初から存在しているため、加重平均不要。

結論

正解は A) 1,440,000

Question 74: Earnings Quality Warning Sign

An analyst would most likely suspect deteriorating earnings quality if the company:

- A) Has an operating cash flow to net income ratio greater than one
- B) Increases estimated useful lives and salvage values of assets
- C) Has substantial changes in management commentary every reporting period

(Module 36.3, LOS 36.h)

計算・考え方

- 耐用年数や残存価額を上げると減価償却費が減り、純利益が人工的に上昇する。
- これは収益の質が低下している兆候。

結論

正解は B) Increases estimated useful lives and salvage values

Question 75: Free Cash Flow to Equity (FCFE) Calculation

RR Corporation had cash flow from operations (CFO) of \$20 million. It purchased \$5 million of equipment and sold \$3 million of equipment. What is RR's FCFE?

- A) \$15 million
- B) \$18 million
- C) \$22 million

(Module 31.1, LOS 31.b)

計算・考え方

- FCFEの基本式：

$$\text{FCFE} = \text{CFO} - (\text{Capex Purchases} - \text{Capex Sales})$$

- 計算：

$$20 - (5 - 3) = 18$$

結論

正解は B) \$18 million

Question 76

Zachary Company's warrants issued in 2000 are Zachary's only outstanding potentially dilutive security. In 2005, EPS and Dilutive EPS differed for the first time. A possible explanation for the change is the:

- A) average market price of Zachary decreased.
 - B) average market price of Zachary increased.
 - C) year-end market price of Zachary increased.
- (Module 28.4, LOS 28.d)

計算・考え方

- 平均市場価格が上昇すると、行使価格に対して株価が上回り、ワラントが希薄化要因となる。
- これにより、基本EPSと希薄化後EPSが異なる。

結論

正解は B) average market price of Zachary increased

Question 77

Kendall Company's net income for 20X4 is \$830,000 with 200,000 shares outstanding. Kendall has 1,000 6% convertible bonds (each bond \$1,000 face value and convertible into 20 common shares) outstanding for the entire year. Kendall's tax rate is 40%. What is Kendall Company's diluted earnings per share for 20X4?

- A) \$3.77
 - B) \$3.94
 - C) \$4.15
- (Module 28.4, LOS 28.d)

計算・考え方

- Basic EPS :

$$\text{Basic EPS} = \frac{830,000}{200,000} = 4.15$$

- Diluted EPS :
 - ① 転換債による利息調整 :

$$1,000 \times 1,000 \times 0.06 \times (1 - 0.4) = 36,000$$

- ② 新株発行数 :

$$1,000 \times 20 = 20,000$$

- ③ 希薄化後EPS :

$$\frac{830,000 + 36,000}{200,000 + 20,000} \approx 3.94$$

結論

正解は B) \$3.94

Question 78

The following information pertains to QRK Company:

- 1,000,000 shares of common stock outstanding at the beginning of 2005.
- 200,000 shares issued on the last day of March.
- 500,000 shares issued on the last day of June.
- 800,000 shares issued on the last day of September.

What is the number of shares that should be used to compute 2005 earnings per share for the QRK Company?

- A) 1.6 million
 - B) 1.9 million
 - C) 2.5 million
- (Module 28.4, LOS 28.d)

計算・考え方

- 加重平均：
 - $1,000,000 \times 12/12 = 1,000,000$
 - $200,000 \times 9/12 = 150,000$
 - $500,000 \times 6/12 = 250,000$
 - $800,000 \times 3/12 = 200,000$

合計：

$1,000,000 + 150,000 + 250,000 + 200,000 = 1,600,000$

結論

正解は A) 1.6 million

Question 79

What would be the impact on a firm's return on assets ratio (ROA) of the following independent transactions, assuming ROA is less than one?

- Transaction #1: Available-for-sale securities fair value decreased.
- Transaction #2: Trading securities fair value increased.

Transaction #1	Transaction #2
A) Higher	Higher
B) Higher	Lower
C) Lower	Higher
(Module 37.2, LOS 37.b)	

計算・考え方

- 利用可能売却証券（AFS）の価値下落 → 資産減少 → ROA上昇。
- 売買目的証券（Trading）の価値上昇 → 純利益増加 → ROA上昇。
- もともとROA<1のため、分子の増加効果が分母より大きく、全体のROAは上昇する。

結論

正解は A) Higher | Higher

Question 80

Using the following information for Boxes, Inc.:

- Net income: \$53,000,000
- Outstanding 7% preferred stock: par value \$30,000,000
- Outstanding convertible bonds: face value \$10,000,000, 6% coupon, convertible at 20 shares per \$1,000
- 100,000 options at 55 (not dilutive)
- Tax rate: 30%
- 3,000,000 common shares outstanding all year
- Stock price: average \$50

Diluted EPS is closest to:

A) \$15.00

B) \$16.00

C) \$17.00

(Module 28.4, LOS 28.d)

計算・考え方

- Basic EPS :

$$\text{Basic EPS} = \frac{53,000,000 - (0.07 \times 30,000,000)}{3,000,000} = 16.97$$

- Optionsは行使価格>平均市場価格のため希薄化効果なし。
- 転換社債による調整：
 - 利息増加（税後）：

$$10,000,000 \times 0.06 \times (1 - 0.30) = 420,000$$

- 新株発行：

$$10,000,000 \div 1,000 \times 20 = 200,000$$

- 希薄化後EPS :

$$\frac{53,000,000 - (0.07 \times 30,000,000) + 420,000}{3,000,000 + 200,000} \approx 16.04$$

結論

正解は B) \$16.00

Question 81

In the financial statement analysis framework, using the data to address the objectives of the analysis and deciding what conclusions or recommendations the information supports is best described as:

- A) analyzing and interpreting the data.
- B) processing the data.
- C) reporting the conclusions.

(Module 27.1, LOS 27.a)

計算・考え方

- データを加工（processing）するのは、財務比率や補正などを行う段階。
- 結論を導き出すのは、"analyze and interpret"（分析と解釈）のステップ。
- レポート作成（reporting）はさらにその後の段階。

結論

正解は A) analyzing and interpreting the data

Question 82

Capitalizing interest costs related to a company's construction of assets for its own use is required by:

- A) IFRS only.
- B) both IFRS and U.S. GAAP.
- C) U.S. GAAP only.

(Module 28.2, LOS 28.b)

計算・考え方

- IFRSとU.S. GAAPの両方で、自己建設資産にかかる借入利息は資産計上（資本化）が必要。

結論

正解は B) both IFRS and U.S. GAAP

Question 83

A company has a cash conversion cycle of 80 days. If the company's average receivables turnover increases from 11 to 12, the company's cash conversion cycle:

- A) decreases by approximately 3 days.
- B) increases by approximately 3 days.
- C) decreases by approximately 1 day.

(Module 37.2, LOS 37.b)

計算・考え方

- Days of sales outstanding:
 - 11回転のとき:

$$\frac{365}{11} = 33.18$$

- 12回転のとき:

$$\frac{365}{12} = 30.42$$

- 差分：約2.76日 → 約3日短縮。

結論

正解は A) decreases by approximately 3 days

Question 84

The difference between the fair value of a defined benefit pension plan's assets and its estimated benefit obligation is recognized:

- A) as an actuarial adjustment in other comprehensive income.
 - B) on the balance sheet as a net pension asset or liability.
 - C) on the income statement as pension expense.
- (Module 34.2, LOS 34.b)

計算・考え方

- 年金資産と年金債務の差額は、貸借対照表上に純資産または純負債（net pension asset/liability）として認識される。

結論

正解は B) on the balance sheet as a net pension asset or liability

Question 85

While motivation and opportunity both can lead to low quality of financial reporting, a third important contributing factor is:

- A) pressure to meet earnings expectations.
 - B) rationalization of the actions.
 - C) poor financial controls.
- (Module 36.1, LOS 36.d)

計算・考え方

- 動機（motivation）と機会（opportunity）以外に、自己正当化（rationalization）が不正行為を助長する第三要素。

結論

正解は B) rationalization of the actions

Question 86

Marcel Inc. is a large manufacturing company based in the U.S. but also operating in several European countries. Marcel has long-lived assets currently in use that are valued on the balance sheet at ¥600 million. This includes previously recognized impairment losses of ¥80 million. The original cost of the assets was ¥750 million. The fair value of the assets was determined in a professional appraisal to be ¥690 million. Assuming that Marcel reports under U.S. GAAP, the new appraisal of the assets' value most likely results in:

- A) a ¥90 million gain in other comprehensive income.
 - B) an ¥80 million gain on income statement and ¥10 million gain in other comprehensive income.
 - C) no change to Marcel's financial statements.
- (Module 33.2, LOS 33.b)

計算・考え方

- US GAAPでは、使用中の長期資産について、再評価による簿価引き上げは認められていない。
- 売却目的保有の場合のみ、例外的に再評価が認められる。

結論

正解は C) no change to Marcel’s financial statements

Question 87

When analyzing a company's financial leverage, deferred tax liabilities are best classified as:

- A) a liability or equity, depending on the company's particular situation.
 - B) a liability.
 - C) neither as a liability, nor as equity.
- (Module 35.2, LOS 35.b)

計算・考え方

- 繰延税金負債（DTL）は、将来取り崩される見込みがあれば負債として、取り崩されない見込みなら資本とみなす。

結論

正解は A) a liability or equity, depending on the company's particular situation

Question 88

Selected financial information gathered from the Matador Corporation follows:

	2007	2006	2005
Average debt	\$792,000	\$800,000	\$820,000
Average equity	\$215,000	\$294,000	\$364,000
Return on assets	5.9%	6.6%	7.2%
Quick ratio	0.3	0.5	0.6
Sales	\$1,650,000	\$1,452,000	\$1,304,000
COGS	\$1,345,000	\$1,176,000	\$1,043,000

Which of the following statements is most correct?

- A) Gross profit margin has improved.
 - B) Leverage has declined.
 - C) Return on equity has improved.
- (Module 37.3, LOS 37.c)

計算・考え方

- 負債比率（Debt-to-Equity）は上昇 → レバレッジは上昇。
- 売上総利益率（Gross margin）は低下（20.0% → 18.5%）。
- ROEは上昇（計算式：ROA × (1 + Debt/Equity)）。

結論

正解は C) Return on equity has improved

Question 89

Lightfoot Shoe Company reported sales of \$100 million for the year ended 20X7. Lightfoot expects sales to increase 10% in 20X8. Cost of goods sold is expected to remain constant at 40% of sales and Lightfoot would like to have an average of 73 days of inventory on hand in 20X8. Forecast Lightfoot's average inventory for 20X8 assuming a 365 day year.

- A) \$22.0 million.
- B) \$8.0 million.
- C) \$8.8 million.

(Module 37.5, LOS 37.f)

計算・考え方

- 20X8 Sales = $100M \times 1.1 = 110M$
- 20X8 COGS = $110M \times 0.4 = 44M$
- 平均在庫額 =

$$\frac{44,000,000}{365} \times 73 = 8,800,000$$

結論

正解は C) \$8.8 million

Question 90

The Gaffe Company had net income of 1,500,000. *Gaffe paid preferred dividends of 5* on each of the 100,000 preferred shares. Each preferred share is convertible into 20 common shares. There are 1 million Gaffe common shares outstanding. In addition to the common and preferred stock, Gaffe has \$25 million of 4% bonds outstanding. If Gaffe's tax rate is 40%, what is its diluted earnings per share?

- A) \$0.33.
- B) \$0.50.
- C) \$1.00.

(Module 28.4, LOS 28.d)

計算・考え方

- 優先株配当 = $5 \times 100,000 = 500,000$
- 基本EPS =

$$\frac{1,500,000 - 500,000}{1,000,000} = 1.00$$

- 優先株は20倍で2,000,000株の潜在株式 → 合計 3,000,000株
- 希薄化後EPS =

$$\frac{1,500,000}{3,000,000} = 0.50$$

結論

正解は B) \$0.50

Question 91

CXW, Inc. has issued 9,986 warrants, which were outstanding for the entire year, with an exercise price of ¥38. Each warrant is convertible into 1 share of common. The average market price of CXW's common stock for the year is ¥52.00 per share and its price at the end of the year is ¥45.00 per share. In the calculation of CXW's diluted earnings per share, how many new shares would theoretically need to be issued to facilitate warrant conversion?

- A) 2,689
- B) 8,433
- C) 9,986

(Module 28.4, LOS 28.d)

計算・考え方

- 総取得資金 =

$$9,986 \times 38 = 379,468$$

- 自己株式の買戻し可能株数 =

$$\frac{379,468}{52} = 7,297$$

- 新たに発行が必要な株式数 =

$$9,986 - 7,297 = 2,689$$

結論

正解は A) 2,689

Question 92

Books Forever, Inc., uses short-term bank debt to buy inventory. Assuming an initial current ratio that is greater than 1, and an initial quick (or acid test) ratio that is less than 1, what is the effect of these transactions on the current ratio and the quick ratio?

- A) Neither ratio will decrease.
- B) Both ratios will decrease.
- C) Only one ratio will decrease.

(Module 37.2, LOS 37.b)

計算・考え方

- 資産と負債が同額だけ増加するため、
 - 流動比率 (Current Ratio) は減少
 - 当座比率 (Quick Ratio) はさらに減少

結論

正解は B) Both ratios will decrease.

Question 93

Which of the following statements about the earnings per share calculation are most accurate?

- A) If the diluted EPS is less than the basic EPS, then the diluted EPS is said to be anti-dilutive.
- B) None of these choices are correct.
- C) When calculating diluted EPS you must add the shares created from the conversion of the bonds to the denominator and the interest expense times the tax rate to the numerator.

(Module 28.4, LOS 28.d)

計算・考え方

- 希薄化EPSが基本EPSより低い場合、これは**dilutive**（希薄化）であり、anti-dilutive（非希薄化）ではない。
- 社債のコンバージョンを考慮するときは、
 - 分子に税引後利息を加算し、
 - 分母に新たな株式数を加算する。

結論

正解は B) None of these choices are correct.

Question 94

An analyst will most likely use the average age of depreciable assets to estimate the company's:

- A) cash flows.
- B) earnings potential.
- C) near-term financing requirements.

(Module 33.3, LOS 33.c)

計算・考え方

- 減価償却資産の平均年数は、資産の老朽化状況を把握するため、
 - 近い将来の設備更新（＝資本的支出）の必要性を予測できる。

結論

正解は C) near-term financing requirements.

Question 95

Independence, Inc. reports interest received and dividends paid as part of its cash flow from operations. This treatment is acceptable under:

- A) either IFRS or U.S. GAAP.
- B) IFRS but not under U.S. GAAP.
- C) U.S. GAAP but not under IFRS.

(Module 30.3, LOS 30.d)

計算・考え方

- IFRSでは、
 - 受取利息を営業CFまたは投資CFとして分類可能。
 - 支払配当金を営業CFまたは財務CFとして分類可能。
- U.S. GAAPでは、
 - 受取利息は営業CF、支払配当金は財務CFとして分類しなければならない。

結論

正解は B) IFRS but not under U.S. GAAP.

Question 96

Judah GmbH. prepares its financial statements under IFRS. On December 31, 20X8, Judah has inventory of manufactured goods with a cost of €720,000. The estimated selling cost of that inventory is €50,000 and its market value is €740,000. By January 31, 20X9, none of the inventory has been sold but its market value has increased to €810,000. Selling costs remain the same. Which of the following entries is most likely permissible under IFRS?

- A) Make no adjustments to the valuation of inventory on either date.
- B) Write down inventory by €30,000 on December 31, 20X8 and write up inventory by €30,000 on January 31, 20X9.
- C) Write down inventory by €30,000 on December 31, 20X8 and write up inventory by €70,000 on January 31, 20X9.

(Module 32.1, LOS 32.a)

計算・考え方

- 12月31日時点のNRV = €740,000 - €50,000 = €690,000
- コスト (€720,000) > NRV (€690,000) なので、€30,000の減損が必要
- 1月31日時点のNRV = €810,000 - €50,000 = €760,000
- IFRSでは回復による減損戻入が可能。ただし、元のコスト (€720,000) を超えてはならない

結論

正解は B) Write down inventory by €30,000 on December 31, 20X8 and write up inventory by €30,000 on January 31, 20X9.

Question 97

While evaluating the financial statements of Omega, Inc., the analyst observes that the effective tax rate is 7% less than the statutory rate. The source of this difference is determined to be a tax holiday on a manufacturing plant located in South Africa. This item is most likely to be:

- A) Continuous in nature, so the termination date is not relevant.
- B) Sporadic in nature, and the analyst should try to identify the termination date and determine if taxes will be payable at that time.
- C) Sporadic in nature, but the effect is typically neutralized by higher home country taxes on the repatriated profits.

(Module 35.3, LOS 35.d)

計算・考え方

- Tax holiday = 一時的な免税措置 → 将来終了する可能性あり
- 終了時期を特定し、税金負担の増加を評価する必要がある

結論

正解は B) Sporadic in nature, and the analyst should try to identify the termination date and determine if taxes will be payable at that time.

Question 98

Mechanisms that enforce discipline over financial reporting quality least likely include:

- A) Accounting standard-setting bodies.
- B) Counterparties to private contracts.
- C) Government securities regulators.

(Module 36.1, LOS 36.e)

計算・考え方

- Accounting standard-setting bodies（例：FASB, IASB）は基準を設定するが、強制力を持たない
- Enforcementは証券監督当局（SECなど）や契約相手による

結論

正解は A) Accounting standard-setting bodies.

Question 99

When considering convertible preferred stock, which of the following components of the earnings per share (EPS) equation needs to be adjusted to calculate diluted earnings per share?

- A) The denominator.
- B) The numerator and denominator.
- C) The numerator.

(Module 28.4, LOS 28.d)

計算・考え方

- 優先株式の配当を加算 → Numerator調整
- 優先株式の潜在株式化 → Denominator調整

結論

正解は B) The numerator and denominator.

Question 100

Capital Corp.'s activities in the year 20X5 included the following:

- 初めに2M現金 + 3M債券 + 5M優先株式で貨物機購入（総額10M）
- 年間に債券利息150,000支払い、優先株配当250,000支払い
- 年末に12M現金で機体売却、その資金で債券3Mを返済

On Capital Corp.'s U.S. GAAP statement of cash flows for the year ended December 31, 20X5, cash flow from investments (CFI) related to the above activities is:

- A) \$6,750,000.
- B) \$9,750,000.
- C) \$10,000,000.

(Module 30.3, LOS 30.b)

計算・考え方

- 機体購入: Investing cash outflow = \$2M
- 機体売却: Investing cash inflow = \$12M
- Net CFI = 12M - 2M = 10M
- 債券利息・優先株配当はそれぞれCFOとCFFに分類され、Investingに影響しない

結論

正解は C) \$10,000,000.

Question 101

The most likely effect of a write-down of inventory to net realizable on a firm's total asset turnover is:

- A) a decrease
- B) an increase
- C) no change

(Module 32.1, LOS 32.a)

計算・考え方

- 売上高には影響なし。
- 資産 (inventory) が減るので、総資産が減少。
- 分母が減るため、Total Asset Turnover (売上高 ÷ 総資産) は上昇する。

結論

正解は B) an increase

Question 102

The following data pertains to a company's common-size financial statements:

- Current assets = 40%
- Total debt = 40%
- Net income = 16%
- Total assets = \$2,000
- Sales = \$1,500
- Total asset turnover = 0.75

The firm has no preferred stock in its capital structure.

The company's after-tax return on common equity is closest to:

- A) 25%

- B) 15%
- C) 20%

(Module 37.2, LOS 37.b)

計算・考え方

- Equity比率 = $1 - 0.40 = 60\%$
- Equity金額 = $2,000 \times 0.6 = 1,200$
- Net income = $1,500 \times 0.16 = 240$
- ROE =

$$\frac{240}{1200} = 0.20 (20\%)$$

結論

正解は C) 20%

Question 103

For a long-term lease, the amount recorded initially by the lessee as a liability is:

- A) the total of the lease payments
- B) the present value of the lease payments
- C) the fair value of the leased asset

(Module 34.1, LOS 34.a)

計算・考え方

- ファイナンスリースでは、借手はリース支払額の現在価値を負債・資産として計上する。

結論

正解は B) the present value of the lease payments

Question 104

Lincoln Corporation and Continental Incorporated are identical companies except that Lincoln complies with U.S. GAAP and Continental complies with IFRS.

Assuming an inflationary environment and stable inventory quantities, which permissible cost flow assumption will minimize each firm's pre-tax financial income?

- A) First-in, first-out / First-in, first-out
- B) Last-in, first-out / Average cost
- C) Last-in, first-in / Last-in, first-in

(Module 32.2, LOS 32.b)

計算・考え方

- 米国基準（GAAP）ではLIFOが許可され、最も低い課税所得となる。
- IFRSではLIFO禁止なので、代わりにAverage Cost法が使われる。

結論

正解は B) Last-in, first-out / Average cost

Question 105

Kellen Harris is a credit analyst with the First National Bank. Harris has been asked to evaluate Longhorn Supply Company's cash needs. Harris began by calculating Longhorn's turnover ratios for 2007. After a discussion with Longhorn's management, Harris decides to adjust the turnover ratios for 2008 as follows:

2007 Actual Turnover	Expected Increase / (Decrease)
Accounts receivable	5.0
Fixed asset	3.0
Accounts payable	6.0
Inventory	4.0
Equity	5.5
Total asset	2.3

Longhorn's expected cash conversion cycle for 2008, based on the expected changes in turnover and assuming a 365 day year, is closest to:

- A) 46 days
- B) 82 days
- C) 86 days

(Module 37.3, LOS 37.c)

計算・考え方

- 2008年売掛金回収期間（DSO）：

$$\frac{365}{5.0 \times 1.1} = 66 \text{ days}$$

- 2008年棚卸資産保有期間（DIO）：

$$\frac{365}{4.0 \times 0.95} = 96 \text{ days}$$

- 2008年買掛金支払期間（DPO）：

$$\frac{365}{6.0 \times 0.8} = 76 \text{ days}$$

- キャッシュコンバージョンサイクル（CCC）：

$$66 + 96 - 76 = 86 \text{ days}$$

結論

正解は C) 86 days

Question 106

Eagle Company's financial statements for the year ended December 31, 20X5 were as follows (in \$ millions):

Income Statement

Sales: 150
Cost of Goods Sold: (48)
Wages Expense: (56)
Interest Expense: (12)
Depreciation: (22)
Gain on Sale of Equipment: 6
Income Tax Expense: (8)
Net Income: 10

Balance Sheet

	12-31-X4	12-31-X5
Cash	32	52
Accounts Receivable	18	22
Inventory	46	44
Property, Plant & Equip. (net)	182	160
Total Assets	278	278

	12-31-X4	12-31-X5
Accounts Payable	28	33
Long-term Debt	145	135
Common Stock	70	70
Retained Earnings	35	40
Total Liabilities & Equity	278	278

Cash flow from operations (CFO) for Eagle Company for the year ended December 31, 20X5 was:

- A) \$29.
- B) \$37.
- C) \$41.

(Module 30.2, LOS 30.b)

計算・考え方

- Net Income = 10
 - Depreciation Expense = 22
 - Gain on Sale of Equipment = (6)
 - Increase in Accounts Receivable = (4)
 - Decrease in Inventory = 2
 - Increase in Accounts Payable = 5
- → CFO = 29

結論

正解は A) \$29

Question 107

A company has 1,000,000 warrants outstanding at the beginning of the year, each convertible into one share of stock with an exercise price of 50. *The average stock price during the period was 60*, and the year-end stock price was \$45.

What adjustment under the treasury stock method should be made?

- A) 0.
- B) 200,000.
- C) 166,667.

(Module 28.4, LOS 28.d)

計算・考え方

- Warrants are dilutive because $60 > 50$.
- Net new shares added =

$$\frac{60 - 50}{60} \times 1,000,000 = 166,667$$

結論

正解は C) 166,667

Question 108

If prices and inventory quantities are increasing, the last-in first-out (LIFO) inventory cost method results in:

- A) higher inventory compared to FIFO.
- B) lower cost of goods sold compared to FIFO.
- C) lower gross profit compared to FIFO.

(Module 32.2, LOS 32.b)

考え方

- LIFO uses newest (higher) costs first → COGS is higher → Gross profit is lower compared to FIFO.

結論

正解は C) lower gross profit compared to FIFO

Question 109

Pacific, Inc.'s financial information (change from prior year, in \$ millions):

- Net Income: 27
- Change in Accounts Receivable: +4
- Change in Accounts Payable: +1
- Change in Inventory: +5
- Loss on sale of equipment: -8
- Gain on sale of real estate: +4
- Change in Retained Earnings: +21
- Dividends declared and paid: +4

Pacific's cash flow from operations (CFO) is:

- A) \$15.
- B) \$23.
- C) \$27.

(Module 30.2, LOS 30.b)

計算・考え方

CFO (Indirect Method):

$$27 - 4 + 1 - 5 + 8 - 4 = 23$$

結論

正解は B) \$23

Question 110

Selected information from the most recent cash flow statement of Thibault Company:

- Cash collections: €8,900
- Cash paid to suppliers: (€3,700)
- Cash operating expenses: (€1,500)
- Cash taxes paid: (€2,400)
- Cash from operating activities: €1,300
- Cash paid for plant and equipment: (€2,600)
- Cash interest received: €700
- Cash dividends received: €600
- Cash from investing activities: (€1,300)
- Cash received from debt issuance: €2,000
- Cash interest paid: (€400)
- Cash dividends paid: (€600)
- Cash from financing activities: €1,000
- Total change in cash: €1,000

Thibault's reinvestment ratio for this period is closest to:

- A) 0.50.
- B) 0.75.
- C) 1.00.

(Module 31.1, LOS 31.b)

計算・考え方

Reinvestment Ratio =

$$\frac{\text{CFO}}{\text{Cash Paid for Long-term Assets}} = \frac{1,300}{2,600} = 0.5$$

結論

正解は A) 0.50

Question 111

When a lessee recognizes a balance sheet asset and liability for a new lease:

- A) the asset is typically greater than the liability.
- B) the liability is typically greater than the asset.
- C) the asset and liability are equal.

(Module 34.1, LOS 34.a)

考え方

リース契約 (lease) の開始時には、リース資産 (lease asset) とリース負債 (lease liability) は、約定されたリース支払額 (lease payments) の現在価値 (present value) でそれぞれ計上する。したがって、資産と負債の金額は一致する。

結論

正解は C) the asset and liability are equal

Question 112

An analyst gathered the following data about a company:

The company had 500,000 shares of common stock outstanding for the entire year.

The company's beginning stock price was 40, *its ending price was 60*, and its average price over the year was

50. *The company has 120,000 warrants outstanding for the entire year. Each warrant allows the holder to buy one share of common stock at 45 per share.*

How many shares of common stock should the company use in computing its diluted earnings per share?

- A) 488,000.
- B) 512,000.
- C) 500,000.

(Module 28.4, LOS 28.d)

考え方

ワラント (warrant) の行使価格 (exercise price) が平均市場価格 (average market price) より低いため、希薄化効果 (dilution) が発生する。希薄化株式数は、

$$\left(\frac{50 - 45}{50} \right) \times 120,000 = 12,000$$

よって、希薄化後の株式数 (diluted shares) は

$$500,000 + 12,000 = 512,000$$

となる。

結論

正解は B) 512,000

Question 113

Which expense recognition method is most appropriate for intangible assets with indefinite lives?

- A) Test for impairment but do not amortize.
- B) Use accelerated amortization for tax reporting and straight-line amortization for financial reporting.
- C) Use straight-line amortization.

(Module 28.2, LOS 28.b)

考え方

IFRSおよび米国GAAPでは、耐用年数が不確定な無形資産（intangible assets with indefinite lives）については、償却（amortization）を行わず、減損テスト（impairment test）を毎年実施する必要がある。償却費（amortization expense）は計上しないが、減損による減額は行う。

結論

正解は A) Test for impairment but do not amortize

Question 114

Juniper Corp. has the following transactions in 20X5:

- Juniper's equipment with a book value of 55,000 *was sold for* 85,000 cash.
- A parcel of land was purchased for \$100,000 worth of Juniper common stock.
- ABC company paid Juniper preferred dividends of \$40,000.
- Juniper declared and paid a \$100,000 cash dividend.

Under U.S. GAAP, what is cash flow from financing (CFF) for Juniper for 20X5?

- A) -\$100,000.
- B) -\$115,000.
- C) -\$60,000.

(Module 30.3, LOS 30.b)

考え方

キャッシュフロー計算書（cash flow statement）において、配当金の支払（dividend payment）はファイナンス活動（cash flow from financing activities, CFF）に分類される。設備売却（sale of equipment）は投資活動（cash flow from investing activities, CFI）に分類され、土地購入は非現金取引（non-cash transaction）のためCFFには含まれない。

結論

正解は A) -\$100,000

Question 115

The approach to revenue recognition in the converged accounting standards that were issued in May 2014 is best described as:

- A) objectives-based.
- B) principles-based.
- C) rules-based.

(Module 28.1, LOS 28.a)

考え方

2014年5月にIASBとFASBが共同発表した収益認識基準（revenue recognition standards）は、原則ベース（principles-based approach）で設計されている。詳細な規則（rules）よりも、取引の実態（substance）に基づいて判断することが求められる。

結論

正解は B) principles-based

Question 116

A lessor will remove the leased asset from its balance sheet and record interest income from the lease only if the lease is classified as:

- A) an operating lease.
- B) a finance lease.
- C) a sales-type lease.

(Module 34.1, LOS 34.a)

考え方

リース提供者（lessor）は、リースをファイナンス・リース（finance lease）として分類した場合にのみ、貸借対照表（balance sheet）からリース資産（leased asset）を除去し、リース期間にわたって利息収益（interest income）を認識する。これは販売型リース（sales-type lease）であっても、直接金融リース（direct financing lease）であっても同様である。

結論

正解は B) a finance lease

Question 117

If a firm's financial reports are of low quality, can users of the reports assess the quality of the firm's earnings?

- A) No, because low-quality financial reports are not useful for assessing the quality of earnings.
- B) Yes, because if financial reports are of low quality, earnings are also of low quality.
- C) Yes, because users can assess earnings quality independently of financial reporting quality.

(Module 36.1, LOS 36.a)

考え方

財務報告書（financial reports）の品質が低い場合、利益の質（earnings quality）を正確に評価することは困難か、または不可能である。低品質な財務報告書は、収益、キャッシュフロー、貸借対照表項目の評価に役立たない。

結論

正解は A) No, because low-quality financial reports are not useful for assessing the quality of earnings

Question 118

Which of the following ratios is NOT part of the original DuPont system?

- A) Asset turnover.

- B) Debt to total capital.
- C) Equity multiplier.

(Module 37.4, LOS 37.d)

考え方

オリジナルのデュポン式（original DuPont system）は、純利益率（net profit margin）、総資産回転率（asset turnover）、自己資本倍率（equity multiplier）から成る。負債比率（debt to total capital）は含まれていない。

結論

正解は B) Debt to total capital

Question 119

Trotters Diversified has 10,000 convertible bonds with a 6.0% coupon and \$1,000 par value, each convertible into 8 shares of common stock. How many shares related to the convertible bonds should be included in the denominator of basic EPS?

- A) 0.
- B) 10,000.
- C) 80,000.

(Module 28.4, LOS 28.d)

考え方

基本的EPS（basic earnings per share）では、潜在株式（potentially dilutive securities）による影響は考慮しない。よって、転換社債（convertible bonds）による希薄化効果は基本EPSの計算に含めない。

結論

正解は A) 0

Question 120

Which of the following items is NOT in the numerator of the quick ratio?

- A) Receivables.
- B) Cash.
- C) Inventory.

(Module 37.2, LOS 37.b)

考え方

クイック比率（quick ratio）は、流動資産（current assets）のうち、現金（cash）、売掛金（receivables）、有価証券（marketable securities）の合計を流動負債（current liabilities）で割ったものである。在庫（inventory）は含まれない。

結論

正解は C) Inventory

Question 121

An analyst has gathered the following information about a company:

Balance Sheet

Assets

Cash 100
Accounts Receivable 750
Marketable Securities 300
Inventory 850
Property, Plant & Equipment 900
Accumulated Depreciation (150)
Total Assets 2,750

Liabilities and Equity

Accounts Payable 300
Short-Term Debt 130
Long-Term Debt 700
Common Stock 1,000
Retained Earnings 620

Total Liabilities and Stockholders' Equity 2,750

Income Statement

Sales 1,500
COGS 1,100
Gross Profit 400
SG&A 150
Operating Profit 250
Interest Expense 25
Taxes 75
Net Income 150

What is the inventory turnover ratio?

- A) 0.77.
- B) 1.29.
- C) 1.59.

(Module 37.2, LOS 37.b)

考え方

棚卸資産回転率（inventory turnover ratio）は、売上原価（cost of goods sold, COGS）を棚卸資産（inventory）で割って求める。式は以下の通りである。

$$\text{Inventory Turnover} = \frac{\text{COGS}}{\text{Inventory}} = \frac{1,100}{850} = 1.29$$

結論

正解は B) 1.29

Question 122

Which costs are least likely to be reported as an expense in the current accounting period?

- A) Costs of producing inventory.

- B) Period costs.
- C) Loan interest that has not yet been paid.

(Module 28.2, LOS 28.b)

考え方

棚卸資産製造原価（costs of producing inventory）は、販売されるまで費用計上されない。これはマッチングの原則（matching principle）に基づく。

一方、期間費用（period costs）は発生した期間に費用計上され、未払利息（loan interest accrued）も発生時点で費用計上される。

結論

正解は A) Costs of producing inventory

棚卸資産は売却されるまで費用化されないため、当期に費用計上されない可能性がある。

Question 123

An analyst contemplates using the indirect method to create the projected statement of cash flows. She decides to research the differences between the direct and indirect methods. Which of the following is least likely a component of the statement of cash flows under the direct method?

- A) Net income.
- B) Payment of dividends.
- C) Investment in Property, Plant, & Equipment.

(Module 30.1, LOS 30.b)

考え方

直接法（direct method）では、営業収入や支出の現金フローを直接表示するが、純利益（net income）は表示しない。

純利益は間接法（indirect method）のみで使用する。設備投資（investment in PP&E）と配当支払（payment of dividends）は、いずれの方法でも記載される。

結論

正解は A) Net income

直接法のキャッシュフロー計算書では純利益は表示されない。

Question 124

A company has a cash conversion cycle of 70 days. If the company's payables turnover decreases from 11 to 10 and days of sales outstanding increase by 5, the company's cash conversion cycle will:

- A) decrease by approximately 8 days.
- B) decrease by approximately 3 days.
- C) increase by approximately 2 days.

(Module 37.2, LOS 37.b)

考え方

キャッシュコンバージョンサイクル（cash conversion cycle, CCC）は以下で計算される。

$$CCC = DSO + DIO - DPO$$

買掛金回転率（payables turnover）の低下により支払日数（days of payables）が増加し、売上債権日数（days sales outstanding, DSO）の増加も加わる。

支払日数

$$= \frac{365}{11} \approx 33.18 \rightarrow \frac{365}{10} = 36.5$$

よって、支払日数が3.32日増加、DSOが5日増加 → 差し引きCCCは約1.68日増加する。

結論

正解は C) increase by approximately 2 days

CCCは約2日延長される。

Question 125

Under IFRS, which cash flow statement classifications for dividends paid and interest received, respectively, are least likely permitted?

Dividends paid	Interest received
A) Operating activity	Investing activity
B) Financing activity	Operating activity
C) Investing activity	Financing activity

(Module 30.3, LOS 30.d)

考え方

IFRSでは、

- 支払配当金（dividends paid）は営業活動（CFO）または財務活動（CFF）に分類できる。
- 受取利息（interest received）は営業活動（CFO）または投資活動（CFI）に分類できる。

投資活動に配当支払い、財務活動に受取利息を分類することは認められていない。

結論

正解は C) Investing activity / Financing activity

この組み合わせはIFRSで認められていない。

Question 126

Antidilutive securities should be assumed to have been converted to common shares when calculating:

- A) basic EPS but not diluted EPS.
- B) diluted EPS but not basic EPS.
- C) neither basic nor diluted EPS.

(Module 28.4, LOS 28.d)

考え方

アンチ希薄化証券 (antidilutive securities) は、行使や転換されると一株当たり利益 (EPS) を増加させるため、希薄化EPS (diluted EPS) 計算時に転換を仮定しない。
基本EPS (basic EPS) は、そもそも潜在的希薄化効果を考慮せずに計算する。

結論

正解は C) neither basic nor diluted EPS

アンチ希薄化証券は、基本EPSにも希薄化EPSにも転換を仮定しない。

Question 127

The effect of an inventory writedown on a firm's return on assets (ROA) is most accurately described as:

- A) higher ROA in the current period and lower ROA in later periods.
- B) lower ROA in the current period and higher ROA in later periods.
- C) lower ROA in the current period and no effect on ROA in later periods.

(Module 32.1, LOS 32.a)

考え方

棚卸資産評価損 (inventory writedown) は、当期の純利益 (net income) と資産 (assets) を減少させる。
通常、純利益の減少幅が資産減少より大きいため、当期の総資産利益率 (ROA) は低下する。
翌期以降は、在庫簿価が低いため売上原価 (COGS) が減少し、純利益が増加し、結果的にROAが上昇する。

結論

正解は B) lower ROA in the current period and higher ROA in later periods

当期はROAが低下し、後期はROAが上昇する。

Question 128

When comparing the financial statement effects of expensing versus capitalizing an expenditure, capitalizing will most likely result in which of the following effects in the years after the expenditure is incurred?

- A) Lower net income and higher return on assets.
- B) Higher net income and lower return on assets.
- C) Lower net income and lower return on assets.

(Module 33.1, LOS 33.a)

考え方

支出を資産計上 (capitalizing) すると、支出後の数年間は減価償却費 (depreciation) が発生し、純利益 (net income) は低下する。同時に、資産 (assets) が増加するため、ROA (総資産利益率) は低下する。

結論

正解は C) Lower net income and lower return on assets

資産計上により、翌年以降の純利益とROAは低下する。

Question 129

At the beginning of 2004, Osami Corporation had 1.4 million shares of common stock outstanding and no preferred stock. At the end of August 2004, Osami issued 1.2 million new shares of common stock. If Osami reported net income equal to \$7.2 million, what were its earnings per share (EPS) for 2004?

- A) \$2.77.
- B) \$3.33.
- C) \$4.00.

(Module 28.4, LOS 28.d)

考え方

新株発行（new share issue）は8月末なので、4か月間だけ加重平均する。

加重平均発行済株式数（weighted average shares）：

$$1.4 + (4/12) \times 1.2 = 1.8 \text{ million shares}$$

EPSは以下の式で計算する。

$$\text{EPS} = \frac{7.2 \text{ million}}{1.8 \text{ million}} = 4.00$$

結論

正解は C) \$4.00

1株当たり利益は4.00ドルである。

Question 130

If timing differences that give rise to a deferred tax liability are not expected to reverse then the deferred tax:

- A) must be reduced by a valuation allowance.
- B) should be considered an asset or liability.
- C) should be considered an increase in equity.

(Module 35.2, LOS 35.b)

考え方

繰延税金負債（deferred tax liability, DTL）は、通常将来反転する見込みがある場合に負債（liability）として計上する。しかし、反転しない見込みの場合は資本（equity）として扱う。評価性引当金（valuation allowance）は繰延税金資産（DTA）に適用されるため、DTLには使用しない。

結論

正解は C) should be considered an increase in equity

反転が見込まれない場合、繰延税金負債は資本として扱う。

Question 131

Which of the following is least likely one of the combinations of the quality of financial reporting and quality of reported earnings along the spectrum of financial report quality?

- A) Reporting is not compliant and includes numbers that are fictitious or fraudulent.

- B) Reporting is not compliant with GAAP, although reported earnings are sustainable and adequate.
- C) Reporting is compliant with GAAP, but the amount of earnings is actively managed to smooth earnings.

(Module 36.1, LOS 36.b)

考え方

GAAP非準拠（non-compliant with GAAP）の場合、報告利益（reported earnings）の持続性（sustainability）や十分性（adequacy）は判断できない。

報告がGAAP準拠でも、利益操作（earnings management）があれば報告の質は劣化する。

結論

正解は B) Reporting is not compliant with GAAP, although reported earnings are sustainable and adequate

GAAP非準拠である限り、利益の持続性や十分性を評価できない。

Question 132

During 2004, Covax Corp. reported net income of 2.4millionand2millionsofcommonstock.Covaxpaidcashdividendsof14,000 to its preferred shareholders and 30,000toitscommonshareholders.In2004,Covaxissued900,1,000 par, 5.5 percent bonds for \$900,000. Each bond is convertible to 50 shares of common stock. Assume the tax rate is 40%. Compute Covax's basic and diluted EPS.

	Basic EPS	Diluted EPS
A)	\$1.19	\$1.18
B)	\$1.19	\$1.22
C)	\$1.22	\$1.22

(Module 28.4, LOS 28.d)

考え方

基本EPS（basic EPS）は優先株配当（preferred dividend）控除後で計算する。

$$\text{Basic EPS} = \frac{2,400,000 - 14,000}{2,000,000} = 1.19$$

希薄化EPS（diluted EPS）は転換社債（convertible bond）による潜在株式（potential shares）を考慮する。

$$\text{Diluted EPS} = \frac{2,400,000 - 14,000 + 49,500 \times (1 - 0.4)}{2,000,000 + 45,000} = 1.18$$

結論

正解は A) Basic EPS = 1.19, Diluted EPS = 1.18

正しい希薄化後EPSも考慮して答える。

Question 133

Earnings before interest and taxes (EBIT) is also known as:

- A) earnings before income taxes.
- B) gross profit.

- C) operating profit.

(Module 37.2, LOS 37.b)

考え方

営業利益（operating profit）は、利息（interest）および税金（taxes）控除前の利益（EBIT）と定義する。
売上総利益（gross profit）は売上高から売上原価（COGS）を控除した後の利益であり、異なる概念である。

結論

正解は C) operating profit

EBITは営業利益の別名である。

Question 134

Conditions that may cause firms to issue low-quality financial reports are best described as:

- A) unstable organizational structure and deficient internal controls.
- B) opportunity, motivation, and rationalization.
- C) inappropriate ethical standards and failing to correct known reportable conditions.

(Module 36.1, LOS 36.d)

考え方

財務報告の質の低下（low-quality reporting）は、機会（opportunity）、動機（motivation）、合理化（rationalization）の3条件によって引き起こされる。これらは不正リスクの三角形（fraud triangle）に対応する。

結論

正解は B) opportunity, motivation, and rationalization

財務報告の質の低下はこの3要素に起因する。

Question 135

To calculate cash received from customers, an analyst would most appropriately:

- A) add the change in accounts receivable to credit sales.
- B) subtract accounts receivable from gross sales.
- C) subtract the change in accounts receivable from net sales.

(Module 30.1, LOS 30.a)

考え方

顧客からの現金受取額（cash received from customers）は、売上高（net sales）から売掛金の増加（increase in accounts receivable）を控除して求める。売掛金の増加は現金回収を遅らせるため、売上高から減算する必要がある。

結論

正解は C) subtract the change in accounts receivable from net sales

現金受取額は売上高から売掛金増加分を差し引いて計算する。

Question 136

An analyst using vertical common-size analysis is most likely to express each item on an income statement as a percentage of:

- A) sales.
- B) operating income.
- C) its value in a base period.

(Module 37.1, LOS 37.a)

考え方

Vertical common-size analysisは損益計算書上の各項目を売上高（sales）に対する割合で表現する。Base periodに対する比較はhorizontal common-size analysisで行われる。

結論

正解は A) sales

Question 137

Which of the following is an independent auditor least likely to do with respect to a company's financial statements?

- A) Confirm assets and liabilities contained in them.
- B) Prepare and accept responsibility for them.
- C) Provide an opinion concerning their fairness and reliability.

(Module 27.1, LOS 27.c)

考え方

監査人（auditor）は財務諸表の独立したレビューを行い、資産・負債等の確認と、公正性・信頼性について意見を表明するが、財務諸表自体の作成と責任は経営者（management）にある。

結論

正解は B) Prepare and accept responsibility for them

Question 138

An employer offers a defined benefit pension plan and a defined contribution pension plan. The employer's balance sheet is most likely to present an asset or liability related to:

- A) the defined benefit plan.
- B) both of these pension plans.
- C) the defined contribution plan.

(Module 34.2, LOS 34.b)

考え方

定義給付型年金（defined benefit plan）は負債（liability）または資産（asset）として貸借対照表に計上されるが、定義拠出型年金（defined contribution plan）は当期費用（expense）として処理されるため貸借対照表には表示されない。

結論

正解は A) the defined benefit plan

Question 139

As of December 31, 2007, Manhattan Corporation had a quick ratio of 2.0, current assets of 15million, *tradepayables* of 2.5 million, and receivables of 3million, *and inventory* of 6 million. How much were Manhattan's current liabilities?

- A) \$12.0 million.
- B) \$4.5 million.
- C) \$7.5 million.

(Module 37.2, LOS 37.b)

考え方

Quick assetsは現金、売掛金、その他流動資産から棚卸資産（inventory）を除いた額であり、

$$15 - 6 = 9$$

Quick ratioは

$$\text{Quick Assets} / \text{Current Liabilities} = 2.0$$

よって、

$$\text{Current Liabilities} = 9 / 2.0 = 4.5$$

となる。

結論

正解は B) \$4.5 million

Question 140

If management is manipulating financial reporting to avoid breaching an interest coverage ratio covenant on the firm's debt, they are most likely to:

- A) understate assets.
- B) capitalize leases.
- C) overstate earnings.

(Module 36.2, LOS 36.g)

考え方

インタレストカバレッジレシオ（interest coverage ratio）は

$$\text{EBIT} / \text{Interest Expense}$$

であり、これを改善するには利益（earnings）を過大計上（overstate）するのが最も効果的である。

結論

正解は C) overstate earnings

Question 141

Selected information from Baltimore Corp's financial activities in the year 2004 is as follows:

- Net income: \$4,200,000
- 750,000 shares of common stock were outstanding on January 1.
- The average market price per share was \$50 in 2004.
- 10,000 warrants outstanding (each convertible into 10 shares at \$40).

Baltimore's diluted earnings per share (Diluted EPS) for 2004 is closest to:

- A) \$4.94
- B) \$5.45
- C) \$5.60

(Module 28.4, LOS 28.d)

考え方

基本EPSは

$$\frac{4,200,000}{750,000} = 5.60$$

ワラント行使による潜在株式数は

$$10,000 \times 10 = 100,000$$

ワラント行使による現金収入は

$$40 \times 100,000 = 4,000,000$$

平均株価で購入できる株数は

$$\frac{4,000,000}{50} = 80,000$$

純増株式数は

$$100,000 - 80,000 = 20,000$$

希薄化後EPSは

$$\frac{4,200,000}{750,000 + 20,000} = 5.45$$

結論

正解は B) \$5.45

Question 142

For analytical purposes, if a deferred tax liability is expected to not be reversed, it should be treated as:

- A) an addition to equity.
- B) immaterial amount and ignored.
- C) liability.

(Module 35.2, LOS 35.b)

考え方

将来において繰延税金負債（deferred tax liability）が逆転しないと予想される場合、それは負債ではなく資本（equity）とみなすべきである。

結論

正解は A) an addition to equity

Question 143

Selected information from Jupiter Corp.'s financial activities in 20X5 is as follows:

- Net income: \$18,300,000
- 115,000 shares outstanding at January 1
- Average market price: \$150
- 200 warrants (exercise price: \$100, each for 100 shares)
- 60,000 new shares issued on April 1
- 45,000 treasury shares purchased on October 1

Jupiter's diluted EPS for 20X5 is closest to:

- A) \$117.75
- B) \$123.02
- C) \$159.13

(Module 28.4, LOS 28.d)

考え方

基本EPSの加重平均株式数は

$$[(115,000 \times 12) + (60,000 \times 9) - (45,000 \times 3)] / 12 = 148,750$$

基本EPSは

$$\frac{18,300,000}{148,750} = 123.02$$

ワラント行使による純増株数は

$$\text{行使による株式数} - \text{行使収入で購入できる株式数} = 20,000 - 13,333 = 6,667$$

希薄化後EPSは

$$\frac{18,300,000}{148,750 + 6,667} \approx 117.75$$

結論

正解は A) \$117.75

Question 144

At the beginning of the year, BJC Company had 40,000 shares of \$1 par common stock. A 2-for-1 stock split occurred on April 1, and 20,000 shares were reacquired on July 1. 8,000 shares of preferred stock were issued on October 1.

How many shares should BJC use to calculate diluted EPS?

- A) 60,000
- B) 62,000
- C) 70,000

(Module 28.4, LOS 28.d)

考え方

普通株式は年初から株式分割（stock split）が適用され、優先株式（preferred stock）は希薄化に影響を与えない。
加重平均株式数は

$$[(40,000 \times 2 \times 12) - (20,000 \times 6)] / 12 = 70,000$$

結論

正解は C) 70,000

Question 145

Are the following statements about common-size financial statements correct?

- Statement 1: Common-size statements enable better comparison between two similar-sized firms in different industries.
- Statement 2: Common-size statements highlight structural changes in a firm's financial condition over time.

Which is correct?

- A) both are correct
- B) both are incorrect
- C) only one is correct

(Module 37.1, LOS 37.a)

考え方

Statement 1は誤りであり、common-size statementsは異なる規模だが同じ業界の企業間の比較に使う。Statement 2は正しく、horizontal common-size statementsは企業の構造変化を時間的に追跡するために用いる。

結論

正解は C) only one is correct

Question 146

Noncurrent assets on the balance sheet are most closely linked to which part of the cash flow statement?

- A) Financing cash flows.
- B) Investing cash flows.
- C) Operating cash flows.

(Module 30.1, LOS 30.a)

考え方

非流動資産（noncurrent assets）は、キャッシュフロー計算書の投資活動によるキャッシュフロー（investing cash flows）に最も関連する。たとえば、有形固定資産（property, plant, and equipment）の購入や売却は投資キャッシュフローに分類される。

結論

正解は B) Investing cash flows

Question 147

A mechanism to discipline financial reporting quality for securities that trade in the United States that is not typically imposed on security issuers elsewhere is that:

- A) financial statements must be audited by an independent party.
- B) the firm must provide a signed statement by the person responsible for preparing the financial statements.
- C) management must attest to the effectiveness of the firm's internal controls.

(Module 36.1, LOS 36.e)

考え方

アメリカ市場では、内部統制（internal controls）の有効性に関する経営者の署名付き宣誓書が要求される。他国では通常求められていない。財務諸表の監査や作成責任者の署名は世界中で一般的に要求される。

結論

正解は C) management must attest to the effectiveness of the firm's internal controls

Question 148

Given the following income statement and balance sheet for a company:

Balance Sheet

Assets	Year 2003	Year 2004
Cash	500	450
Accounts Receivable	600	660
Inventory	500	550
Total Current Assets (CA)	1,600	1,660
Property, Plant, and Equipment	1,000	1,250

Assets	Year 2003	Year 2004
Total Assets	2,600	2,910

Liabilities	Year 2003	Year 2004
Accounts Payable	500	550
Long-term Debt	700	1,002
Total Liabilities	1,200	1,552

Equity	Year 2003	Year 2004
Common Stock	400	538
Retained Earnings	1,000	820
Total Liabilities & Equity	2,600	2,910

Income Statement

- Sales: 3,000
- Cost of Goods Sold (COGS): (1,000)
- Gross Profit: 2,000
- SG&A: (500)
- Interest Expense: (151)
- Earnings Before Taxes (EBT): 1,349
- Taxes (30%): (405)
- Net Income: 944

What is the current ratio for 2004?

- A) 0.331
- B) 2.018
- C) 3.018

(Module 29.2, LOS 29.e)

考え方

流動比率（current ratio）は、流動資産（Current Assets, CA）を流動負債（Current Liabilities, CL）で割って求める。
数式は次の通りである。

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} = \frac{1,660}{550} = 3.018$$

結論

正解は C) 3.018

Question 149

Which of the following is least likely to be a motivation for managers to issue financial reports of low quality?

- A) Accounting controls are weak within the company.
- B) Enhancement of the manager's career.
- C) Keeping earnings above the same period in the prior year.

(Module 36.1, LOS 36.d)

考え方

会計管理の脆弱性（weak accounting controls）は低品質レポートを発行する「機会（opportunity）」を提供するが、「動機（motivation）」そのものではない。キャリア向上や前年同期比利益の維持は、低品質レポート発行の動機になり得る。

結論

正解は A) Accounting controls are weak within the company

Question 150

Which of the following statements about a firm with convertible preferred stock outstanding is most accurate?

- A) If diluted and basic EPS are equal, the firm must report both basic and diluted EPS.
- B) Diluted EPS is calculated with net income minus preferred dividends in the numerator.
- C) If diluted EPS is less than basic EPS then the convertible preferred is said to be antidilutive.

(Module 28.4, LOS 28.d)

考え方

潜在希薄化証券（potentially dilutive securities）が存在する場合、基本EPS（basic EPS）と希薄化EPS（diluted EPS）の両方を報告しなければならない。希薄化EPSが基本EPSより小さい場合、当該証券は「希薄化的（dilutive）」とみなされる。

結論

正解は A) If diluted and basic EPS are equal, the firm must report both basic and diluted EPS

Question 151

Which of the following statements regarding basic and diluted EPS is least accurate?

- A) A simple capital structure contains no potentially dilutive securities.
- B) Antidilutive securities decrease EPS if they are exercised or converted.
- C) Dilutive securities decrease EPS if they are exercised or converted to common stock.

(Module 28.4, LOS 28.d)

考え方

Antidilutive securities（希薄化防止証券）は行使または転換された場合、EPS（Earnings per Share）を増加させる。したがって、選択肢Bは誤りである。

結論

正解は B) Antidilutive securities decrease EPS if they are exercised or converted.

Question 152

Valuable Corp.'s basic earnings per share (EPS) and diluted EPS for the year are different. Given this information, which of the following statements is least accurate?

- A) All of Valuable's potentially dilutive securities are antidilutive.
- B) Diluted EPS is less than basic EPS.
- C) Valuable Corp.'s capital structure may include both options and warrants.

(Module 28.4, LOS 28.d)

考え方

すべてのpotentially dilutive securities（潜在希薄化証券）がantidilutive（希薄化防止）であれば、基本EPSと希薄化EPSは同じになる。したがって、Aは誤りである。

結論

正解は A) All of Valuable's potentially dilutive securities are antidilutive.

Question 153

Management is most likely to be motivated to produce low-quality financial reports when:

- A) Managers' compensation is unrelated to the firm's share price.
- B) Earnings are less than analysts expect.
- C) The firm is not required to abide by loan covenants.

(Module 36.1, LOS 36.d)

考え方

Earnings expectations（利益予想）に届かない場合、マネジメントは低品質なfinancial reporting（財務報告）を行う動機を持つ。したがって、Bが正解である。

結論

正解は B) Earnings are less than analysts expect.

Question 154

Which of the following statements regarding footnotes to the financial statements is least accurate? Financial statement footnotes:

- A) May contain information regarding contingent losses.
- B) Provide information about assumptions and estimates used by management.
- C) Typically include a discussion of the firm's past performance and future outlook.

(Module 27.1, LOS 27.c)

考え方

Past performance（過去業績）やfuture outlook（将来見通し）の記載はmanagement's commentary（経営者コメント）に含まれるものであり、footnotes（注記）ではない。よって、Cが誤りである。

結論

正解は C) Typically include a discussion of the firm's past performance and future outlook.

Question 155

During periods of declining prices, which inventory method would result in the highest net income?

- A) Average Cost.
- B) FIFO.
- C) LIFO.

(Module 32.2, LOS 32.b)

考え方

価格下落局面では、LIFO（Last-In, First-Out）では最新の低価格在庫が先に計上されるため、COGS（Cost of Goods Sold）は小さくなり、Net Income（純利益）が最大となる。

結論

正解は C) LIFO.

Question 156

According to the standards for revenue recognition, a promise to transfer a distinct good or service is most accurately described as a:

- A) Contract.
- B) Performance obligation.
- C) Transaction.

(Module 28.1, LOS 28.a)

考え方

Performance obligation（履行義務）はdistinct goods or services（独立した商品またはサービス）を移転する約束として定義される。したがって正解はBである。

結論

正解は B) Performance obligation.

Question 157

With regard to the goal of neutrality in financial reporting, accounting standards related to research costs and litigation losses should be viewed as:

- A) Biased toward conservative financial reporting.
- B) Biased toward aggressive financial reporting.
- C) Promoting neutral financial reporting.

(Module 36.1, LOS 36.c)

考え方

Research costs（研究開発費）やlitigation losses（訴訟損失）に関する会計基準は、保守主義（conservatism）に偏っており、neutrality（中立性）を完全に反映しているわけではない。よって正解はAである。

結論

正解は A) Biased toward conservative financial reporting.

Question 158

For publicly traded firms in the United States, the Management Discussion and Analysis (MD&A) portion of the financial disclosure is least likely required to discuss:

- A) Capital resources and liquidity.
- B) Results of operations.
- C) Unusual or infrequent items.

(Module 27.1, LOS 27.c)

考え方

MD&A (Management Discussion and Analysis) ではcapital resources (資本源資) やliquidity (流動性)、results of operations (営業成績) についての開示が義務付けられているが、unusual or infrequent items (異常またはまれな項目) の開示は必須ではない。よって正解はCである。

結論

正解は C) Unusual or infrequent items.

Question 159

An analyst gathered the following information about a company:

01/01/06 - 20,000 shares issued and outstanding

04/01/06 - 5.0% stock dividend

07/01/06 - 5,000 shares repurchased

10/01/06 - 2:1 stock split

What is the company's weighted average number of shares outstanding at the end of 2006?

- A) 37,000.
- B) 39,500.
- C) 47,000.

(Module 28.4, LOS 28.d)

考え方

まず04/01/06の5% stock dividend (株式配当) を加味して

$$20,000 \times 1.05 = 21,000 \text{株}$$

次に10/01/06の2:1 stock split (二分割) を適用して

$$21,000 \times 2 = 42,000 \text{株}$$

さらに7/01/06に5,000株をbuyback (自社株買い) したので、これも2倍して

$$5,000 \times 2 = 10,000 \text{株}$$

年間加重平均は

$42,000 - 10,000 \times (6/12) = 37,000$ 株

結論

正解は A) 37,000.

Question 160

Given the following income statement and balance sheet for a company:

Balance Sheet

Assets	Year 2003	Year 2004
Cash	500	450
Accounts Receivable	600	660
Inventory	500	550
Total CA	1300	1660
Plant, prop. equip	1000	1250
Total Assets	2600	2910
Liabilities		
Accounts Payable	500	550
Long term debt	700	1102
Total liabilities	1200	1652
Equity		
Common Stock	400	538
Retained Earnings	1000	720
Total Liabilities & Equity	2600	2910

Income Statement	
Sales	3000
Cost of Goods Sold	(1000)
Gross Profit	2000
SG&A	500
Interest Expense	151
EBT	1349
Taxes (30%)	405
Net Income	944

What is the gross profit margin?

- A) 0.333.
- B) 0.472.
- C) 0.666.

(Module 37.2, LOS 37.b)

考え方

Gross profit margin（売上総利益率）はgross profit（売上総利益）をnet sales（売上高）で割って計算する。よって

$$\text{Gross profit margin} = \frac{2,000}{3,000} = 0.666$$

となり、正解はCである。

結論

正解は C) 0.666.

Question 161

If a firm uses accelerated depreciation（加速償却）for tax purposes and straight-line depreciation（定額法償却）for financial reporting, which of the following results is least likely?

- A) A permanent difference will result between tax and financial reporting.
- B) A temporary difference will result between tax and financial reporting.
- C) Income tax expense will be greater than taxes payable.

(Module 35.1, LOS 35.a)

考え方

Accelerated depreciation（加速償却）を税務目的で、straight-line depreciation（定額法償却）を財務報告で使用する場合、発生する差異は temporary difference（一時差異）となる。この差異は将来的に逆転するため、permanent difference（恒久的差異）にはならない。

結論

正解は A) A permanent difference will result between tax and financial reporting.

Question 162

Wells Incorporated reported the following common size data for the year ended December 31, 20X7:

Income Statement

Item	%
Sales	100.0
Cost of goods sold	58.2
Operating expenses	30.2

Item	%
Interest expense	0.7
Income tax	5.7
Net income	5.2

Balance Sheet

Assets	%	Liabilities and Equity	%
Cash	4.8	Accounts payable	15.0
Accounts receivable	14.9	Accrued liabilities	13.8
Inventory	49.4	Long-term debt	23.2
Net fixed assets	30.9	Common equity	48.0
Total assets	100.0	Total liabilities & equity	100.0

Other information:

- 20X6 sales: \$183,100,000
- 20X7 sales: \$215,600,000
- Total assets at 20X6 end: \$75,900,000
- Common equity at 20X6 end: \$37,800,000
- Total assets at 20X7 end: \$95,300,000

What is Wells' current ratio and return on equity (ROE) for 20X7?

- A) 2.4, 24.5%
- B) 2.4, 26.8%
- C) 4.6, 25.2%

(Module 37.2, LOS 37.b)

考え方

Current ratio（流動比率）はcash（現金）、accounts receivable（売掛金）、inventory（棚卸資産）の合計をaccounts payable（買掛金）、accrued liabilities（未払費用）の合計で割ることで求める。Return on equity（自己資本利益率, ROE）はnet income（純利益）をaverage common equity（平均普通株主持分）で割ることで求める。

計算過程：

$$\text{Current ratio} = \frac{4.8\% + 14.9\% + 49.4\%}{15.0\% + 13.8\%} = 2.4$$

$$\text{Net income} = 215,600,000 \times 5.2\% = 11,211,200$$

$$\text{Average equity} = \frac{(95,300,000 \times 48.0\%) + 37,800,000}{2} = 41,772,000$$

$$\text{ROE} = \frac{11,211,200}{41,772,000} = 26.8\%$$

結論

正解は B) 2.4, 26.8%

Question 163

Juniper Corp's stock transactions during the year 20X4 were as follows:

- January 1: 540,000 shares issued and outstanding
- March 1: 50 percent stock dividend
- July 1: 180,000 treasury shares reacquired
- October 1: 60,000 treasury shares reissued

What was Juniper's weighted average number of shares outstanding during 20X4?

- A) 735,000.
- B) 870,000.
- C) 930,000.

(Module 28.4, LOS 28.d)

考え方

Stock dividend（株式配当）は遡及的に調整されるので、1月1日の発行済株式数540,000株に1.5倍して810,000株とする。7月に180,000株の自己株式を取得、10月に60,000株を再発行するため、それぞれの期間を考慮して加重平均を取る。

- 計算式：

$$(810,000 \times 12) - (180,000 \times 6) + (60,000 \times 3) = 8,820,000$$

$$8,820,000 \div 12 = 735,000$$

結論

正解は A) 735,000.

Question 164

Favor, Inc.'s capital and related transactions during 20X5:

- Issued bonds for equipment (noncash transaction)
- Paid interest
- Exchanged bonds for preferred stock (noncash transaction)
- Paid preferred dividends

Favor, Inc.'s cash flow from financing (CFF) for 20X5 (U.S. GAAP) is:

- A) −\$1,045,000.
- B) −\$45,000.
- C) −\$95,000.

(Module 30.3, LOS 30.b)

考え方

Noncash transaction（非現金取引）はキャッシュフロー計算書（Statement of Cash Flows）には含まれず、注記で開示される。したがってCFFに含めるのは現金支出であるpreferred stock dividends（優先株配当）だけとなる。

結論

正解は B) $-\$45,000$.

Question 165

Joe Carter, CFA, believes Triangle Equipment has overstated the salvage value of its equipment. This would:

- A) overstate liabilities.
- B) understate earnings.
- C) overstate earnings.

(Module 36.2, LOS 36.g)

考え方

Salvage value（残存価値）を過大評価すると、減価償却費（depreciation expense）が減少し、その結果、純利益（net income）が過大に計上される。

結論

正解は C) overstate earnings.

Question 166

An analyst has gathered the following information:

- COGS = 65% of sales
- Inventory = \$450,000
- Sales = \$1,000,000

What is the firm's average inventory processing period using a 365-day year?

- A) 0.7 days
- B) 1.4 days
- C) 252.7 days

(Module 37.2, LOS 37.b)

考え方

まずCOGS（売上原価）を求め、次にInventory turnover（在庫回転率）を計算し、最後にInventory processing period（棚卸資産回転期間）を求める。

- 計算式：

$$\text{COGS} = 0.65 \times 1,000,000 = 650,000$$

$$\text{Inventory turnover} = \frac{650,000}{450,000} \approx 1.444$$

$$\text{Average inventory processing period} = \frac{365}{1.444} \approx 252.7 \text{ days}$$

結論

正解は C) 252.7 days.

Question 167

To compute cash collections from customers when converting from the indirect to the direct method, an analyst should:

- A) start with sales, subtract any increase in accounts receivable, and add any increase in unearned revenue.
- B) start with cost of goods sold, subtract any increase in accounts payable, add any increase in inventory, and subtract any inventory write-offs.
- C) start with net income and add back non-cash expenses.

(Module 30.3, LOS 30.c)

考え方

Direct method（直接法）でcash collections（現金回収額）を求める際には、売上高（sales）からaccounts receivable（売掛金）の増加を引き、unearned revenue（前受収益）の増加を加える。

結論

正解は A) start with sales, subtract any increase in accounts receivable, and add any increase in unearned revenue.

Question 168

Which of these intangible assets is most likely to be amortized?

- A) Purchased patent that will expire in the current period.
- B) Internally developed trademark with a useful life of 20 years.
- C) Purchased franchise right with a useful life of two years.

(Module 33.1, LOS 33.a)

考え方

Purchased identifiable intangible assets（購入された識別可能な無形資産）で、finite life（有限の耐用年数）があるものは、その耐用年数にわたってamortized（償却）される。Self-developed trademark（自社開発の商標）は原則として費用処理され、patent（特許権）がすぐに期限切れになる場合は資産計上しない。

結論

正解は C) Purchased franchise right with a useful life of two years.

Question 169

During 20X3, Rory, Inc., reported:

- Net income = \$15,000
- 2,000 shares of common stock outstanding
- 2,000 shares of 10%, \$50 par value preferred stock outstanding
- 100 bonds (\$1,000 par, 6%) convertible to 50 shares each
- Tax rate = 40%

What is 20X3 diluted EPS for Rory?

- A) \$0.71
- B) \$1.23
- C) \$2.50

(Module 28.4, LOS 28.d)

考え方

Convertible bonds（転換社債）を考慮する際には、利息（interest）支払い後の税引後額を加算し、潜在株式数（convertible shares）を分母に加える。Preferred dividends（優先株配当）も純利益から控除する。

- 計算式：

$$\text{Convertible interest} = 100 \times 1,000 \times 6\% \times (1 - 0.4) = 3,600$$

$$\text{Convertible shares} = 100 \times 50 = 5,000$$

$$\text{Diluted EPS} = \frac{15,000 - 10,000 + 3,600}{2,000 + 5,000} \approx 1.23$$

結論

正解は B) \$1.23.

Question 170

The FIFO (first-in-first-out) expense recognition method for inventories best describes the physical flow of goods if customers typically purchase units:

- A) from the top of a stack.
- B) in the same order the units are produced.
- C) selectively from among all units for sale.

(Module 28.2, LOS 28.b)

考え方

FIFO（先入先出法）は、生産された順番に商品が販売される場合（例：賞味期限のある食品）に最も適している。Top of a stack（積み上げた上から取る）場合にはLIFO（後入先出法）が適用される。

結論

正解は B) in the same order the units are produced.

Question 171

Mammoth, Inc. reports under U.S. GAAP. It is developing inventory control software for external sale. How should Mammoth account for this?

- A) Capitalize all costs of this project.
- B) Expense all costs of this project in the periods incurred.
- C) Expense all costs of this project until technological feasibility has been established.

(Module 33.1, LOS 33.a)

考え方

Software development costs（ソフトウェア開発費用）は、technological feasibility（技術的実現可能性）が確立されるまでexpense（費用処理）し、その後に限りcapitalize（資産計上）するというルールがある（U.S. GAAP、IFRS共通）。

結論

正解は C) Expense all costs of this project until technological feasibility has been established.

Question 172

An analyst gathered the following information about a company:

- 01/01/04: 50,000 shares issued and outstanding
- 04/01/04: 5% stock dividend
- 10/01/04: 10% stock dividend

What is the company's weighted average number of shares outstanding at the end of 2004?

- A) 55,000
- B) 57,500
- C) 57,750

(Module 28.4, LOS 28.d)

考え方

Stock dividend（株式配当）は過去にさかのぼって全期間に調整される。まず5%配当で52,500株、さらに10%配当で57,750株に増加する。そのまま12ヶ月保有しているため加重平均は57,750株となる。

結論

正解は C) 57,750

Question 173

McQueen Corporation prepared the following common-size income statement for 20X7:

- Sales = 100%
- COGS = 60%
- Gross profit = 40%

Given:

- 20X7 sales = 250 million units × \$1
- In 20X8, price cut by 10%, units double
- COGS per unit remains the same

What is the change in expected gross profit?

- A) \$150 million increase
- B) \$50 million increase
- C) \$80 million increase

(Module 37.5, LOS 37.f)

考え方

Price cut後は販売単価が0.9ドルとなり、COGS率は67%。売上が倍増すると500百万単位販売となり、粗利益率33%。これに基づき計算すると、粗利益は150百万ドルとなり、前年から50百万ドルの増加となる。

結論

正解は B) \$50 million increase

Question 174

Retrospective presentation is least likely required for a change from:

- A) LIFO to average cost inventory valuation
- B) Percentage-of-completion to completed contract revenue recognition
- C) Zero salvage value to positive salvage value

(Module 28.3, LOS 28.c)

考え方

会計方針の変更（change in accounting principle）は遡及適用（retrospective）だが、見積もり変更（change in accounting estimate）は遡及適用しない。Salvage value（残存価額）の変更は見積もり変更であり、遡及適用しない。

結論

正解は C) Zero salvage value to positive salvage value

Question 175

During periods of rising prices and stable or growing inventories, the most informative inventory accounting method for income statement purposes is:

- A) Weighted average
- B) FIFO
- C) LIFO

(Module 32.2, LOS 32.b)

考え方

価格上昇局面ではLIFO（後入先出法）が最新の仕入単価をCOGS（売上原価）に割り当てるため、現在の収益性をより正確に測定できる。FIFOは過去の安いコストを反映してしまう。

結論

正解は C) LIFO

Question 176

Assuming beginning inventory levels are zero, inventory levels increase during the year and prices have been stable over time, COGS would be:

- A) Higher under LIFO than FIFO or average cost
- B) Higher under the average cost than LIFO or FIFO
- C) The same for both LIFO and FIFO

(Module 32.2, LOS 32.b)

考え方

期首在庫ゼロ、価格安定の条件下では、FIFO、LIFO、平均原価法いずれを用いてもCOGSと期末在庫額は同じになる。

結論

正解は C) The same for both LIFO and FIFO