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## CIPS Whole Life Asset Management Sample Questions (Q272-Q277):

### NEW QUESTION # 272

Decommissioning, removal and disposal of assets may have impact on the environment. An organisation should have policies and

procedures in place to enhance its environmental performance. Which standard family provides the guidance on environmental policies and procedures?

- A. ISO 22000 family
- B. ISO 27000 family
- C. ISO 14000 family
- D. ISO 9000 family

**Answer: C**

Explanation:

The ISO 14000 family of standards are developed by ISO Technical Committee ISO/TC 207 and its various subcommittees. For a full list of published standards in the series see their standards catalogue. ISO 14001 provides requirements with guidance for use that relate to environmental systems. Other standards in the family focus on specific approaches such as audits, communications, labelling and life cycle analysis, as well as environmental challenges such as climate change.

ISO 27000 family of standards concerns information technology, with the goal of improving security and protecting company assets. Started in 2005, the two most popular standards are ISO 27001:2013 and 27002:2013. 27001 is management-based system, whereas 27002 is a technical document, focused on the individual and putting a code of conduct in place. Organizations can choose either standard; ISO 27001 has over 22,000 certifications worldwide. It is a broad standard, and for this reason the certification can be customized to fit the needs of the organization, and is not mandatory.

ISO 22000 sets out the requirements for a food safety management system and can be certified to it. It maps out what an organization needs to do to demonstrate its ability to control food safety hazards in order to ensure that food is safe. It can be used by any organization regardless of its size or position in the food chain.

ISO 9001 is a family of quality management standards, there are fourteen in total. Of these, ISO 9001:2015 is the only one that can be certified to. It was first published in 1987, and has since been updated about every 7 years. The standard details how to put a Quality Management System (QMS) in place to better prepare your organization to produce quality products and services. It is customer focused, and places an emphasis on continuous improvement and top management processes that extended throughout the organization.

Reference:

- ISO website
  - Top 10 Most Popular ISO Standards
  - CIPS study guide page 193
- LO 3, AC 3.3

#### **NEW QUESTION # 273**

Which of the following best describes category 'A' in ABC analysis in inventory management?

- A. Items with high values
- B. Items with low uncertainty
- C. Items that represent approximately 15% of total value
- D. Items with high uncertainty

**Answer: A**

Explanation:

ABC classifications are applied to stock and its management is based loosely on the Pareto principle, better known as the 80/20 rule.

The likely outcome of analysis of inventory (value importance):

- Category A - about 20% of the stock items account for about 80% of the total inventory value. Items in category A have the highest value.
  - Category B - about 30% of items account for about 15% of total inventory value
  - Category C - the remaining 50% of items account for 5% of the total inventory value
- Reference: CIPS study guide page 91-95 LO 2, AC 2.1

#### **NEW QUESTION # 274**

When accounting for the disposal of fixed assets, the gain or loss on disposal is equal to...?

- A. The difference between resale price and the cost of the asset less depreciation up to the beginning of the year in which disposal took place

- B. The difference between resale price and the cost of that asset
- C. The difference between resale price and the cost or valuation less accumulated depreciation up to the date of disposal
- D. The difference between resale price and the cost or valuation plus depreciation up to the beginning of the year in which disposal took place

**Answer: A**

Explanation:

Fixed assets may be sold anytime during their useful life. This gives rise to the need to derecognize the asset from balance sheet and recognize any resulting gain or loss in the income statement.

The accounting for disposal of fixed assets can be summarized as follows:

- Record cash receive or the receivable created from the sale:

Debit Cash/Receivable

- Remove the asset from the balance sheet

Credit Fixed Asset (Net Book Value)

- Recognize the resulting gain or loss

Debit/Credit Gain or Loss (Income Statement)

Example

ABC LTD purchased a machine for \$2000 on 1st January 2001 which had a useful life of 5 years and an estimated residual value of \$500. The machine was being depreciated on straight line basis. However, ABC LTD decided to sell the asset on 1 January 2003 for \$1500 in order to raise cash for the purchase of a new machine.

The disposal of the fixed asset will be recorded as follows:

Record cash received or the receivable arising from the sale:

Debit Cash \$1,500

Remove the asset from the balance sheet

As a fixed asset is recognized in the balance sheet at the Net Book Value (i.e. Cost less Accumulated Depreciation), the machine will be removed from the accounts of ABC LTD in two parts:

First, the Machine Cost must be removed by crediting the ledger:

Credit Machine Cost \$2,500

Second, the Accumulated Depreciation in respect of the machine must be removed by debiting the ledger:

Debit Accumulated Depreciation \$600\*

\*Accumulated Depreciation:  $(2000 - 500)/5 \times 2$  Years

The combined effect of the above two transactions would be to remove the machine's net book value of \$1400  $(2000 - 600)$  from the balance sheet.

Recognize the resulting gain or loss on the sale of machine

ABC LTD received \$1500 for an asset with a balance sheet worth of \$1400. It therefore earned a gain of \$100. The gain will be recorded as follows:

Credit Gain on Disposal \$100

Reference:

- Accounting for Disposals

- CIPS study guide page 197-198

LO 3, AC 3.3

### NEW QUESTION # 275

What is meant by the term 'obsolete stock'?

- A. Low value/low risk stock
- B. Stock which has been stolen
- C. Damaged stock
- **D. Stock which has become outdated**

**Answer: D**

Explanation:

Obsolescent stock is stock, usually finished goods, which is in good condition and satisfactory working but for which demand is irreversibly falling towards zero. Once this demand reaches zero the stock can be considered 'obsolete'. It cannot be used or sold in its current state. Food ingredients (like candy canes) which are out of date are another example.

### NEW QUESTION # 276

In order to control the costs of holding inventory, the manager has decided to install CCTV cameras in the warehouse. This will help to deter potential pilferage (theft) by the warehouse operatives. Is this the correct way of managing costs of holding inventory?

- A. Yes, the warehouse operatives should always be under watch because all of them tend to be involved in pilferage
- **B. No, the cost of installing and operating CCTV cameras may not be justified by pilferage costs that are likely to be a small element of the total cost of holding inventory**
- C. Yes, because when pilferage is under control then other costs of holding inventory automatically come under control
- D. No, pilferage and the overall cost of holding inventory could be controlled more efficiently by stocking similar items in different locations under different names.

**Answer: B**

## NEW QUESTION # 277

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