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CIPS L4M7 (CIPS Whole Life Asset Management) Certification Exam is a globally recognized certification that validates the knowledge and skills required to efficiently manage assets throughout their entire lifecycle. CIPS Whole Life Asset Management certification is designed for professionals who are involved in asset management, such as engineers, project managers, facility managers, and maintenance managers.

CIPS Whole Life Asset Management Sample Questions (Q93-Q98):

NEW QUESTION # 93

Do all types of warehouses require access to daylight to reduce the cost of electricity?

- A. No, because some types of stock are sensitive to sunlight
- B. No, because only ventilation can help to reduce the humidity in the warehouse
- C. Yes, because sunlight sterilises inventories in damp conditions
- D. Yes, because organisation's need for artificial lighting and heating will reduce

Answer: A

Explanation:

The design of a building should consider the advantages of natural light as this can reduce the cost of artificial lighting and improve the environmental performance of the building. Daylight entering the building can also help reduce heating costs. Unfortunately some stocks react badly to direct sunlight, and some stock reacts badly to extreme of temperature or may require a specific temperature for storage. Some stock may require a warmer temperature than the ambient temperature and other stocks may require cooler temperature. For example, fabric and garment are sensitive to direct sunlight as ultraviolet light catalyses a reaction between the water present in all fabrics and atmospheric oxygen to create hydrogen peroxide. This is a bleaching agent and breaks down the chemical bonds that give dyes their colour.

Reference:

LO 1, AC 1.1

NEW QUESTION # 94

Which of the following is the definition of work in progress inventory?

- A. Inventory not yet introduced into the production process
- B. Inventory that has finished the production process
- C. Obsolete inventory
- D. Inventory introduced into production but not completed as of the stocktake date

Answer: D

Explanation:

Work in progress is the stock part-way through a manufacturing process; in the service sectors the term is also used for anything between order and delivery.

Reference: CIPS study guide page 83

LO 2, AC 2.1

NEW QUESTION # 95

A pharmaceutical firm offers a new drug called NC-01. After analysing the market, the firm realises that the demand is largely variable. But they still have to forecast the customer demand for the next production cycle. The new drug NC-01 is best described as which type of item?

- A. Overhead items
- B. Independent demand
- C. Indirect demand
- D. Dependent demand

Answer: B

Explanation:

Dependent demand is the requirement for stock item which is directly related to and therefore dependent upon the rate of production (examples are: raw materials, components, energy) Independent demand is the requirement for stock item which is not directly related to, and is therefore independent of rate of production. Although independent demand is called thus, it can still be influenced by economic factors external to the demand-supply model such as general consumer sentiment and consumers' available disposal income. However, businesses that need to predict the number of products with independent demand needed to satisfy their customers have it easier than businesses that must calculate the demand for products with dependent demand because there are fewer factors to consider.

In this scenario, the new drug is finished good which is dependent on the demand of the market, and the firm needs to forecast before initiating the production process. The item is independent from rate of production, therefore, it must be independent demand item.

Reference:

LO 2, AC 2.1

NEW QUESTION # 96

A company has obsolete inventories and it must write off these inventories. How does writing off inventories impact on the company's financial statements?

1. Stock increases
2. Stock decreases
3. Profit increases
4. Profit decreases

- A. 2 and 4 only
- B. 1 and 3 only
- C. 1 and 4 only
- D. 2 and 3 only

Answer: A

Explanation:

An inventory write-off is a process of removing from the general ledger any inventory that has no value.

Using the direct write-off method, a business will record a credit to the inventory asset account and a debit to the expense account. For example, say a company with \$100,000 worth of inventory decides to write off \$10,000 in inventory at the end of the year. First, the firm will credit the inventory account with the value of the write-off to reduce the balance. The value of the gross inventory will be reduced as such: $\$100,000 - \$10,000 = \$90,000$. Next, the inventory write-off expense account will be increased with a debit to reflect the loss.

The expense account is reflected in the income statement, reducing the firm's net income and thus its retained earnings. A decrease in retained earnings translates into a corresponding decrease in the shareholders' equity section of the balance sheet.

If the inventory write-off is immaterial, a business will often charge the inventory write-off to the cost of goods sold (COGS) account. The problem with charging the amount to the COGS account is that it distorts the gross margin of the business, as there is no corresponding revenue entered for the sale of the product. Most inventory write-offs are small, annual expenses. A large inventory write-off (such as one caused by a warehouse fire) may be categorized as a non-recurring loss.

Reference:

- CIPS study guide page 86-90

- Inventory Write-Off

LO 2, AC 2.1

NEW QUESTION # 97

Can RFID tags work when they are attached to metal surfaces or embedded within metal products?

- A. No, RFID tags only work with plastic products
- B. Yes, all RFID tags can be used in every environmental conditions
- C. No, metal surface reflects the radio wave and thus interferes the operations of RFID tags
- D. Yes, some technologies allow RFID tags to work on metal or within metal products

Answer: D

Explanation:

Mounting or embedding RFID tags on metal can be tricky. Metal surfaces reflect energy emitted from RFID readers and create interference for RFID tag antennas, which means the tag isn't able to receive power and transmit information; however, specific RFID tags will work around metal surfaces. RFID companies have patented technology that allows RFID to work when attached to metal surfaces and even embedded within metal products. As long as you choose the correct RFID equipment for your environment and application, you won't need to worry about interference from metal.

Reference:

LO 1, AC 1.2

