

L4M7 Practice Exam Questions & L4M7 Exam Online

L4M7 - Whole Life Asset Management
Practice Questions - September 19th 2019
Timed Test – 1hr 30mins

1. Ending inventory represents the total amount of inventory held by and organisation at the end of an accounting period. Using the following information, calculate the ending inventory for the organisation. Opening inventory is 600 units, demand is 900 units and production is 700 units.
 - 200 units
 - 500 units
 - 325 units
 - 400 units
2. For an organisation to create a business case for the investment in a new piece of equipment, it will need to consider what the Life-Cycle Cost (LCC) will be. What is the formula that needs to be used to determine the Life Cycle Costs?
 - $LCC = \text{capital cost} + \text{lifetime operations cost} + \text{lifetime maintenance costs} + \text{disposal cost} - \text{residual value}$
 - $LCC = \text{capital cost} + \text{lifetime operations cost} + \text{lifetime maintenance costs} + \text{disposal cost} - \text{general overhead costs}$
 - $LCC = \text{capital costs} + \text{lifetime direct costs} + \text{lifetime overheads} + \text{lifetime fixed costs} - \text{residual value}$
 - $LCC = \text{capital costs} + \text{lifetime labour cost} + \text{lifetime material costs} + \text{disposal costs} - \text{residual value}$

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CIPS Whole Life Asset Management Sample Questions (Q11-Q16):

NEW QUESTION # 11

Among different types of costs associated with inventory, the costs of obtaining purchase approvals are...?

- A. Acquisition costs
- B. Purchasing price
- C. Holding costs
- D. Costs of stockouts

Answer: A

Explanation:

Direct and indirect costs of holding inventory include the following:

- Acquisition costs: preparing the requisition, supplier selection and approvals, time and costs of the procurement process, etc.
- Holding costs
- Costs of stockouts

LO 2, AC 2.2

NEW QUESTION # 12

Wasteland Inc. is a company that is trying to become a more sustainable organisation. It has adopted the triple bottom line principles to ensure that its actions do not harm future generations. Which of the following is one of the pillars of sustainability used in this framework?

- A. Palletisation
- B. Planet
- C. Performance
- D. Procurement

Answer: B

NEW QUESTION # 13

A manufacturer is making a plan for strategic safety stock. To do so, they must analyse the probability of a stock out occurring and the cost impacts if it does. Which of the following are typical costs the manufacturer may incur in 'out of stock' event? Select TWO that apply.

- A. Costs for qualifying suppliers
- B. Extra costs for urgent transportation
- C. Costs of handling inventory Costs of approving the requisition
- D. Cost of equipment downtime

Answer: B,D

Explanation:

The costs of stockouts - the costs of being out of inventory - include:

- Loss of production output
- Costs of idle time and of fixed overheads spread over a reduced level of output
- Costs of any action taken to deal with the stockout, such as buying from another stockist at an enhanced price, switching production, obtaining substitute materials
- Loss of customer goodwill due to the inability to supply or late delivery.

(Procurement and Supply Chain management - 9th Edition, K. Lyons and B. Farrington, 2016) LO 2, AC 2.2

NEW QUESTION # 14

Which of the following is the correct statement about total ordering cost?

- A. Fall with the per period usage rate
- B. Rise as the order quantity rises
- C. Equal the number of orders placed times the cost of placing an order
- D. Rise as the average stock level rises

Answer: C

Explanation:

Typically, ordering costs include expenses for a purchase order, labor costs for the inspection of goods received, labor costs for placing the goods received in stock, labor costs for issuing a supplier's invoice and labor costs for issuing a supplier payment. These costs are irrelevant from the size of the order and are incurred every time a firm places an order.

The total ordering cost will be equal to ordering cost per order multiply with number of orders.

NEW QUESTION # 15

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: CIPS study guide page 95-98

LO 2, AC 2.1

NEW QUESTION # 16

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