ICPAR
Unlimited possibilities

MARKING GUIDE AND MODEL ANSWERS

**CERTIFIED ACCOUNTING TECHNICIAN STAGE 3 EXAMINATIONS** 

**S3.1: FINANCIAL ACCOUNTING DATE: MONDAY, 21 AUGUST 2023** 

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## **SECTION A**

## Marking guide

Question UST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST	Correct answer	ICPARAUGUST <b>Marks</b>
QUESTION 1023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST	2023 ICPARAUGUST2 <b>B</b> 23	ICPARAUGUST2023 IC2A
QUESTION 2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST	2023 ICPARAUGUST2 <b>B</b> 2	ICPARAUGUST2023 ICZA
QUESTION 3023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST	2023 ICPARAUGUST2 <b>D</b> 23	ICPARAUGUST2023 ICPA
QUESTION 4023 ICPARAUGUS 12023 ICPARAUGUS 12023 ICPARAUGUS 1	2023 ICPARAUGUST2023 2023 ICPARAUGUST2023	ICPARAUGUST2023 ICPA ICPARAUGUST2023 IC <b>2</b> A
QUESTION 5 023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST	2023 ICPARAUGUST2023 2023 ICPARAUGUST2	ICPARAUGUST2023 ICPA ICPARAUGUST2023 IC <b>2</b> A
QUESTION 6023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST	2023 ICPARAUGUST2023 2023 ICPARAUGUST2023	ICPARAUGUST2023 ICPA ICPARAUGUST2023 ICPA
QUESTION 72023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST	2023 ICPARAUGUST2023 2023 ICPARAUGUST2023	ICPARAUGUST2023 ICPA
QUESTION 8023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST	2023 ICPARAUGUST2B23	ICPARAUGUST2023 ICPA
QUESTION 9023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST	2023 ICPARAUGUST2A23	ICPARAUGUST2023 ICPA
QUESTION 1023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST	2023 ICPARAUGUST2 <b>B</b> 23	ICPARAUGUST2023 ICPA
Sub-total (Section A) AUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST	2023 ICPARAUGUST2023	ICPARAUGUST2023 I20A

## 2 Marks each. Total Marks:20

#### Model answers

## **QUESTION ONE**

The correct answer is B. It is not a role of financial reporting to provide projected financial information to stakeholders. The projected financial information includes budgets and management assumptions to provide insights to stakeholders about the sustainability of the business, projected financial information form part of management accounting instead of financial reporting/accounting.

A, C & D are not correct because they are among the purposes of financial reporting in a business.

## **QUESTION TWO**

The correct answer is B because IAS 2 covers inventories.

A is not correct because IFRS 2 covers share based payments

C is not correct because IAS 16 covers property, plant and equipment

D is not correct since they are correct options given.

## **QUESTION THREE**

The correct answer is D because prepaid insurance premium constitutes a claim for the company to the insurance company and economic outcomes will flow to the company in the future.

A is not correct because unpaid invoices constitute liabilities

B is not correct because unearned revenues constitute liabilities

C is not correct because unpaid leave days constitute liabilities

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## QUESTION FOUR

The correct answer is D because the provision of bad debts has reduced by FRW1,000,000 from FRW10,000,000 (100,000,000 \*10%) to FRW9,000,000 (90,000,000 \*10%). This resulted in reduction of provision for bad debts (liability a/c) and hence should be debited and the provision expense should be credited since our expense is reduced.

A &B is not correct because provision for bad debts amounting to FRW9,000,000 is as of year-end and should be compared with provision already booked for the year ended 31 December 2021 and the accountant should be concerned with the change in provision (increase/decrease). Secondly, it does not involve the receivables/debtors accounts instead a separate provisions accounts (one for expense and another for liability) should be created.

C is not correct because it is recorded as if there was an increase in provision yet a decrease happened.

## **QUESTION FIVE**

The correct answer is C because the company's cash has increased by FRW300 million and hence debited. The shares were issued at premium of FRW100 million each and share capital of FRW200 million each and hence none of the stated options is correct.

The correct entries are Dr. Cash with FRW300 million and Cr. share capital with FRW 200 million and Cr. share premium with FRW 100 million. GUST2023 ICPARAUGUST2023 ICPARAUGU

A is not correct because the company has not issued it shares at par, instead at premium. Not all of the 300 million should be posted under share capital.

B is not correct because the company's share capital has increased and hence cannot be debited.

Dis not correct because there is a right answer C.PARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST20

## **QUESTION SIX**

The correct answer is C because the disclosure required is reconciliation between cost, accumulated amortization and carrying amount. Reconciliation of projected and actual intangible assets is not a required disclosure as per IAS 38.

A, B & D are not correct answers because they are part of disclosures required on intangible assets.

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## **QUESTION SEVEN**

The correct answer is C because resolution by Board of Directors to discontinue a loss-making business segment does not add evidence of conditions existed at period end and hence non-adjusting events.

A, B&D are not correct answers because they are adjusting events. They add evidence of conditions existed at the reporting date and hence should be adjusted in the accounts.

#### **QUESTION EIGHT**

The correct answer is B because external audit is not principle of value for money. Instead, external audit is one of the exercises that should be used to assess the value for money within an entity.

A, C & D are correct answers because they are the principle of VFM.

## **QUESTION NINE**

The correct answer is A because a junior accountant can handle bank & cash reconciliations and cash counts as well.

B is not correct answer because matters involving taxes need finance staff with a considerable experience and again the junior accountant is still new in the organisation.

C is not correct answer because preparation of memos requires a considerable experience.

D is not correct because not all of the stated are correct answers.

## **QUESTION 10**

The correct answer is B because lack of management setting-tone culture is a failure of management which is a weakness of internal control system. 23 ICPARAUGUST 2023 ICPARAUGU

A, C & D are not correct answers because they are example of inherent limitations of internal control system: 23 ICPARAUGUST 2023 ICPARAUGUST

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## **SECTION B**

## **QUESTION 11**

## Marking guide

ODetails UGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGU	Marks allocation RAUGUST20231C
011(a.i) August 2023 icparaugust 2023 icparaugust 2023 icparaugust 2023 icparaugust 2023 icparaugu	ST2023 ICPARAUGUST2023 ICPARAUGUST2023 IC
Purchase cost 023 icparaugust 2023 icparaugust 2023 icparaugust 2023 icparaugu	T2023 ICPARAUGUST202:0:5 ARAUGUST2023IC
o <b>Add</b> araugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugu	ST2023 ICPARAUGUST2023 ICPARAU
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11.b.i) Award 0.5 Marks for each correct disclosure stated. At least 4 disclosures should be stated.	TT2023 ICPARAUGUST2023 ICPARAU
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#### Model answers

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011.2.1) AUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST202	23 ICPARAUGUST2023 ICPARAUG <b>FRW1000</b> AI
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## 11.a.ii)

[2	Date Date	Particulars ust 2023 ICPARAUGUST 2023 IC	Drust2023 icparaugus 2023 icparaugus 12023 i Drust2023 icparaugus 2 <b>Cr</b> icparaugus 12023 i
12 12	1-Jan-23	Motor vehicles a/c ICPARAUGUST2023 ICPA AAL	ugust2023 icpa55,750   2023 icparaugust2023 i ugust2023 icp.55,750   2023 icparaugust2023 i
12	023 ICPARAUGUS 023 ICPARAUGUS	Payables a/c ust2023 icparaugust2023 icparau	UGUST2023 ICPARAUGUST2023 ICPARAUG <mark>1127000</mark> I UGUST2023 ICPARAUGUST2023 ICPARAUG <b>1127002</b> I
[2	023 ICPARAUGUS	Cash at bank a/c 23 ICPARAUGUST2023 ICPARAU	UGUST2023 ICPARAUGUST2023 ICPARAUG <b>43</b> 750 I
12	023 ICPARAUGUS	To record motor vehicle bought	UGUST2023 ICPA55,750 2023 ICPARAUG 55,750

## 11.b.i) Disclosure requirements as per IAS 40

Choice of measurement model (fair value or cost)
Criteria for classification as investment property
Assumptions in determining fair value
Use of independent valuer
Rental income and expense

10 b ii) ARAUGUST 2023 ICPARAUGUST 2023 ICPARAU 1023 ICPARAUGUST 2023	GUST2023 ICPARAUGUST GUST2023 ICPARAUGUST GUST2023 ICPARAUGUST GUST2023 ICPARAUGUST GUST2022 GUST GUST2022 GUST	"2023 <b>ppg</b> "AUGUST2023 "2023 ICPARAUGUST2023 "2023 ICPARAUGUST2023 "2023 ICPARAUGUST2023 "2023 <b>40%</b> AUGUST2023	ICP Investment ICPAR ICP
Cost as of 1 January 2016 CPARAL	100,000,000	40,000,000	60,000,000
Accumulated depr'n as of 3	1 (70,000,000)	(28,000,000)	(42,000,000)
<sup>23</sup> ICPA December 2022 (100m/10*7)	GUST2023 ICPARAUGUST	2023 ICPARAUGUST2023	ICPARAUGUST2023 ICPAR
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Depreciation to 31 March 202 (100m/10*3/12)	GUST2023 ICPARAUGUST 3UST <b>(2,500,000)</b> IUST GUST2023 ICPARAUGUST GUST2023 ICPARAUGUST GU	`2023 ICPARAUGUST2023 '2023 <b>(1,000,000)</b> 023 '2023 ICPARAUGUST2023 '2023 ICPARAUGUST2023 '2023 ICPARAUGUST2023	icparaugust2023 icpar icpa (1,500,000) icpar icparaugust2023 icpar icparaugust2023 icpar icparaugust2023 icpar

Date	Particulars Gust 2023 ICPARAUGUST 2023 I	PARUGUST 2023 IC	PARCIGUST2023 ICI
023 ICPARAUG	JST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 IC IST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 IC	FRW'000	FRW'000
1-Apr-23	Investment property a/caraugust2023 ICPARAUGUST2023 IC	60,000,000	PARAUGUST2023 ICI
023 ICPARAUG	Factory building a/c ICPARAUGUST2023 ICPARAUGUST2023 IC	PARAUGUST2023 IC	60,000,000
023 ICPARAUG	To record 60% transfer to investment property	CPARAUGUST2023 IC	PARAUGUST2023 ICI
1-Apr-23	Accumulated depreciation a/c ST2023 ICPARAUGUST2023 IC	43,500,000	PARAUGUST2023 ICI
023 ICPARAUG 023 ICPARAUG	Investment property a/caraugust2023 icparaugust2023 ic	PARAUGUST2023 IC PARAUGUST2023 IC	43,500,000
023 ICPARAUG 023 ICPARAUG	To transfer accumulated depr'n on the 60% transfe	rred to investme	ent property
023 ICPARAUG 023 ICPARAUG	JST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 IC JST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 IC	FRW'000	FRW'000
1-Apr-23	Investment property a/caraugust2023 ICPARAUGUST2023 IC	13,500,000	PARAUGUST2023 ICI
023 ICPARAUG	Gain on Fair value -P&E a/cust2023 ICPARAUGUST2023 IC	PARAUGUST2023 IC	13,500,000
023 ICPARAUG	To record revaluation gain on the investment prope	erty.August2023 IC	PARAUGUST 2023 ICI

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## **QUESTION 12**

## Marking guide) 23 ICPARAUGUST 2023 ICPAR

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Legal fees   ST2023   CPARAUGUST2023   C	023 ICPARAUGUST 2023 ICPA
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Accumulated amortizations 12023 ICPARAUGUS 12023 ICPARAUGUS 12023 ICPARAUGUS 12023 ICPARAUGUS 12024 ICPARAUGUS I	023 ICPARAUGUST 2023 ICPA 023 ICPARAUGUST 2023 IC <b>2</b> A
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012.5) RAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST202	3 ICPARAUGUST2023 ICPAI
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023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2020 ICPARAUGUST202	3 ICPARAUGUST2023 ICPAI
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201-7 MANAGORI SE PARALIGUSTO DE PARALIGUSTO	3 ICPARAUGUST2023 ICPA
192 <b>1-Jan-22</b> us izuza iepakaugus izuza iepakaugus izuza iepakaugus izuza iepakaugus izuz <del>1923 iepakaugus izuza iepakaugus izuza iepakaugus izuza iepakaugus izuza iepakaugus izuz</del>	3 ICPARAUGUST 2023 <b>[C.5</b> A] <del>3 ICPARAUGUST 2023 ICPA</del> I
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## Model answers

12.a Allntangible assets cost on 1	PJanuary 2020 paraugust 2023 icparaugust 2023 icparaug <b>FRW:</b> 000 af
023 ICPARAUGUST2023 ICPARAUGUST2023 IC	CPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPAF
023 ICPARPurchase costaraugust2023 IC	CPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUS $250,\!000$ AF
023 ICPARAUGUST 2023 ICPARAUGUST 2023 IC	CPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPAR CPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST <b>50,000</b> AF
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023 ICPAR Intangible assets cost 023 IC	cparaugust2023 icparaugust2023 icparaugust2023 icparaugus $300,000$

**Note:** Internally generated intangible assets can't be recognized unless it is purchased. Its cost is not measurable reliably. GUST2023 ICPARAUGUST2023 ICPAR

20	23 ICPARAUGUS 12023 ICPARAUGUS ICPARAUGUS ICPARAUGUS 12023 ICPARAUGUS 12023 ICPARAUGUS ICPARAUGUS ICPARAUGUS 12023 ICPARAUGUS 12023 ICPARAUGUS ICPARAUG
	23 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUG 🖼 🖎 👋 2 🕊 ARAUGUST2023 ICF
	<u> 2 ICP</u> ARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUG რი ბიტიტიტიტიტიტიტიტიტიტიტიტიტიტიტი
20	$\mathrm{Cost}^{\mathrm{Araugus}_{12023}}$ icparaugus $_{12023}$
	Accumulated amortization (01 January 2020 to 31 December 2022) =300m/10*3 (90,000)
21	25 ICFARAUGU51 2025 ICFARAUGU51 2025 ICFARAUGU51 2025 ICFARAUGU51 2025 ICFARAUGU51 2025 ICFARAUGU51 2025 ICF
20	${ m Carrying}$ ${ m amount}$ paraugust ${ m 2023}$ icparaugust ${ m 2023}$ icparaugust ${ m 2023}$ icparauc ${ m 210,000}$ cf
	DA ICPARAT RHSTONOA ICPARATICHSTONOA ICPARATICHSTONOA ICPARATICHSTONOA ICPARATICHSTONOA ICPARATICHSTONOA ICPA

S3.1 Paraugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 ic**Page(7 of 22**)
023 icparaugust2023 icpar

PARAUGUST2012, Cb) RAUGUST2023 ICPARAUGUST2023 ICPARAUGU

DateARAUGUS	Particulars st2023 icparaugust2023 icparaugust2	023 ICP <b>Dr</b>	UGUST2023 I	PEr.GUST2023
23 ICPARAUGUS 23 ICPARAUGUS	2023 ICPARAUGUSTZ023 ICPARAUGUSTZ023 ICPARAUGUSTZ	023 ICPARA	W'000	FRW'000
10-Jan-22 US 23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS	Cash/bank a/c [(177,000*400 + 500*354,000) *30%] Creditor_University of Musanze a/c To record 30% advance payment on chairs a	023 ICPARA 023 ICPARA 023 ICPARA 023 ICPARA 023 ICPARA	AUGUST2023 IC AUGUST2023 IC 340,000 3 IC AUGUST2023 IC AUGUST2023 IC AUGUST2023 IC	PARAUGUST2023 PARAUGUST2023 PARAUGUST2023 PARAUGUST2023 PARAUGUST2023 PARAUGUST2023
21 Jan-22 us 23 Icparaugus 23 Icparaugus	Creditor_University of Musanze a/c Receivables (University of Musanze) Revenue (100*177000*100/118)+(200*354000*100/11 VAT Paya (100*177000*18/118)+(200*354000*18/118)	023 Id PARA 023 Id PARA 023 Id PARA 023 Id PARA 023 Id PARA 023 Id PARA 023 Id PARA 18) Id PARA 18) Id PARA	AUGUST2023 ICAUGUST2023 ICAUGUS	PARAUGUST 2023   PARAUG
23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS	2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2 2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2 2023 ICPARAUGUST2023 ICPAR	023 ICPARA 023 ICPARA <b>01es</b> CP <b>88.</b> 023 ICPARA 023 ICPARA 023 ICPARA	AUGUST2023 IC AUGUST2023 IC ASOO,000 3 IC AUGUST2023 IC AUGUST2023 IC	PARAUGUST2023   PARAUGUST2023   PARAUGUST2023   PARAUGUST2023   PARAUGUST2023   PARAUGUST2023
5-Feb-22 GUS 23 ICPARAUGUS 23 ICPARAUGUS	Receivables ST2 (University ST20f3 ICPARAUGUST2023 ICPARAUGUST	023 ICPARA 023 ICPARA 023 ICPARA 023 ICP	MUGUST2023 IC 6,200,000	PARAUGUST2023   PARAUGUST2023   PARAUGUST2023   PARAUGUST2023
23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS	Revenue (200*177000*100/118)+(200*354000*100/11) VAT Paya (200*177000*18/118)+(200*354000*18/118)	ble <sub>ICPARA</sub>	AUGUST2023 IC AUGUST2023 IC AUGUST2023 IC AUGUST2023 IC AUGUST2023 IC AUGUST2023 IC	90,000,000
23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS	To record revenues 200 chairs and 200 tall sold paraugust 2023 icparaugust 200 chairs and 200 tall sold paraugust 2023 icparaugust 2023 icpara	023 ICPARA bles CP <u>100</u> 023 ICPARA 023 ICPARA	AUGUST2023 IC 6,200,000 IC AUGUST2023 IC AUGUST2023 IC	PARAUGUST2023 I 106,200,000 PARAUGUST2023 I PARAUGUST2023 I
123 ICPARAUGUS 10-Mar-22 S 123 ICPARAUGUS	(100*177000*100/118)+(100*354000*100/11 VAT	023 ICPARA 023 ICPARA 18) ICPARA 023 ICPARA 1ble CPARA	AUGUST2023 IG AUGUST2023 IG A100,000 3 IG AUGUST2023 IG AUGUST2023 IG AUGUST2023 IG AUGUST2023 IG AUGUST2023 IG	
23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS 23 ICPARAUGUS	T2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2 2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2 2 <b>To record revenues on 100 chairs and 100 tab</b> 22 <b>sold</b> PARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2 250ld PARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2	023 ICPARA 023 ICPARA <b>0les</b> ICP <u><b>53</b></u> 023 ICPARA 023 ICPARA	AUGUST2023 IC AUGUST2023 IC AUGUST2023 IC AUGUST2023 IC AUGUST2023 IC AUGUST2023 IC	PARAUGUST2023 PARAUGUST2023 PARAUGUST2023 PARAUGUST2023 PARAUGUST2023

paraugust2**S3.1** paraugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 ic**Page 8 of22**3 icparaugust2023ic paraugust2023 icparaugust2023 icparaugust202

#### 23 ICPARAUC**SECTION C**UST202 23 ICPARAUC SECTION CUST202

## **QUESTION 13.a)**

## Marking guide, 23 ICPARAUGUST 2023 ICPAR

Comp	onents of financial statements ugust2023 iCPARAUGUST2023 iCPARAUGUST2	Marks allocation	RAUGUST2023ICF RAUGUST2023ICF
2023 ICPA 2023 ICPA	d 0.5 Mark for each correct financial statement stated 2023 ICPARAUGUST2	24 <u>23 ICPARAUGUST 2023 ICPA</u> 20 23 ICPARAUGUST 2023 <b>2.5</b> A 20 23 ICPARAUGUST 2023 ICPA	RAUGUST2023ICF RAUGUST2023ICF RAUGUST2023ICF
Awar	d 0.5 Mark for each correct financial statement briefly explained	2023 ICPARAUGUST2023 ICPA 2023 ICPARAUGUST2023 <b>2</b> 35	RAUGUST2023ICF RAUGUST2023ICF
correc	AUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2	2023 ICPARAUGUST 2023 ICPA	RAUGUST2023ICF
	UYGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2	2023 ICPARAUGUST 2023 ICPA	RAUGUST2023ICF
2023 ICPA	RAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2	2023 ICPARAUGUST2023 ICPA	RAUGUST2023ICF
2023 ICPA	RAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2	2023 ICPARAUGUST2023 ICPA	RAUGUST2023ICF
20 <b>Sub-1</b>	<b>Cotal Marks</b> Paraugust2023 icparaugust2023 icparaugust2023 icparaugust2	2023 ICPARAUGUST2023 IC <b>5</b> A	RAUGUST2023ICF
2023 ICPA	Raugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2	2023 ICPARAUGUST2023 ICPA	RAUGUST2023ICF

## ust213.b)

Details ugust 2023 icparaugust 2023 icpa	Marks allocation
Heading Gust2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGU Heading Gust2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGU	ST2023 ICPARAUGUST2023 ICPA ST2023 ICPARAUGUST2023 ICPA
Revenue gust 2023 ic paraugus 12023 ic paraugus 12023 ic paraugus 12023 ic paraugu Revenue gust 2023 icparaugust 2023 icparaugust 2023 icparaugust 2023 icparaugu	ST2023 ICPARAUGUST2023 IC <b>2</b> ST2023 ICPARAUGUST2023 IC <b>2</b>
Cost of sales 2023 ic paraugus 12023 ic paraugus	5T2023 ICPARAUGUST2023 IC <b>2</b> 5T2023 ICPARAUGUST2023 IC <b>2</b>
$Gross\ profit$ 2023 icparaugust 2023 i	T2023 ICPARAUGUST2023 0.5
Other income-Dividends from Hinga Ltd ST2023 ICPARAUGUST2023 ICPARAUGU	ST2023 ICPARAUGUST2023 ICPA ST2023 ICPARAUGUST2023 IC <b>2</b>
Staff costs (30m+3m) august 2023 icparaugust 2023 icparaugust 2023 icparaugu	ST2023 ICPARAUGUST2023 ICPA
Selling and distribution costs (45m+4m) UST2023 ICPARAUGUST2023 ICPARAUGU	ST2023 ICPARAUGUST2023 ICPA ST2023 ICPARAUGUST2023 ICPA
Administration expenses (130m + 20m) JUST 2023 ICPARAUGUST 2023 ICPARAUGU	ST2023 ICPARAUGUST2023 ICPA
Profit before taxationugust2023 ICPARAUGUST2023 ICPARAUGU	\$T2023 ICPARAUGUST2023 0:5
Income taxes (42m+27.9m) 2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGU	ST2023 ICPARAUGUST2023 ICPA
Profit for the year ARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGU	ST2023 ICPARAUGUST2023 0.5
)23 ICPARAUGUST 2023 IC	ST2023 ICPARAUGUST2023 ICPA ST2023 ICPARAUGUST2023 ICPA
Profit attributable: RAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGU	ST2023 ICPARAUGUST2023 ICPA
Owners ugust 2023 icparaugust 2023 icpar	ST2023 ICPARAUGUST2023 ICPA
$NCI\ (65.1m\ *30\%\ -4m*30\%) {\it 23}\ icparaugust2023\ ic$	ST2023 ICPARAUGUST2023 ICPA
Total profitst2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGU	st2023 icparaugust2023 $0.5$ 4
Sub-Total Marks paraugust 2023 icparaugust 2023 icparaugust 2023 icparaugu	\$12023 ICPARAUGUS 12023 I <b>L 5</b> /

Total N	Total Marks	PARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 I
2	023 4641 4141 852023	Paraugust2023 Icparaugust2023 Icparaugust2023 Icparaugust2023 Icparaugust2023 Icparaugust2023 Icparaugust2023 P
0	000 TOD LD LTTOTTOMO 000	ALDITIOTION AND TODED ITTOTION AND TODED ITTOTION AND TODED ITTOTION AND TODED ITTOTION AND TODED

S3.1 Paraugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 ic**par**august2023 ic**paraugus** 023 icparaugust2023 icparaug

#### Model answers

a)

## Below are components of financial statements as per IAS 1.

- This financial statement provides information about assets, liabilities and equity at the end of a given period. The statement of financial position also referred to as "balance sheet".
- This financial statement provides information about income and expenses of an entity for a given period to report the profitability of that entity.
- This state shows the components of owners' equity. It is reports total comprehensive income for the period, showing amount attributable to owners of the parent company and to non-controlling interests and reserves accounts for a given period of time.
- This component of financial statements shows the information about the company's sources and uses of funds for a given period of time. The company is divided into 3 activities (Operating, investing and financing activities).
- v) Notes, including summary of significant accounting policies and other explanatory notes
  This component of financial statements shows significant accounting policies adopted by
  the reporting entity and disclosures required by the financial reporting framework. The
  component also includes explanatory notes to users to better understand the financial
  statements.

#### b)

# Orora Ltd CPARAUGUST 2023 CPAR

A RAMES SIZULUS MARKUUS US PARAUE US I ZUZULEMARKUE JUS IZULE ZULUKAMUE US VEZULUKA AMAGIT 2023 ICPARAUE
ARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST <b>FR.XX/000</b> UC ARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2
A Revenue (550M $\pm$ 300M $\pm$ 50M) IGUST2023 ICPARAUGUST2023 I
araugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust(344,000) uc
ARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST202 <del>3 ICPARAUGUST2023 ICPARAU</del> G
al $Gross$ profit $p$ araugust $_{2023}$ ic $p$ araugust $_{2023}$ ic $p$ araugust $_{2023}$ ic $p$ araugust $_{2023}$ ic $p$ araugust $_{20456,000}$ ug
araugus (2023 icparaugust 2023 icparaugust 2023 icparaugust 2023 icparaugust 2023 icparaugust 2023 icparaug a <b>Other income-Dividends from Hinga Ltd</b> icparaugust 2023 icparaugust 2023 icparaugust 2023 icparaugust 2023 icpara
ADALIGNICADA CODADALIGNICADA DALIGNICADA DALIGNICADA CODADA DALIGNICADA DALIGN
Staff costs (30M+3M) 2023 ICPARAUGUST 20
Selling and distribution costs (45M+4M) [CPARAUGUST2023 [CPARAUGUST2023 [CPARAUGUST2] (49,000) [CPARAUGUST2023 [CPARAUGUST2] (49,000)
Administration expenses (130M + 20M) Administration expenses (130M + 20M)
AProfit before taxation 023 ICPARAUGUS 12023 ICPARAUGUS 12023 ICPARAUGUS 1202 <u>3 ICPARAUGUS 12023 ICPARAUGUS </u>
ARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST202 <del>3 ICPARAUGUST2024 ICPAR</del> AUGUST2024 ICPARAUGUST2024 ICPARAUGUST
Allncome taxes $(42\mathrm{M}\pm27.9\mathrm{M})$ paraugust2023 icparaugust2023 icparaugust2023 icparaugust2 $(69,900)$ uc
araugus 12023 1CPARAUgus 12023 1CPARAUgus 12023 1CPARAUgus 12023 1CPARAUgus 1202 <u>4 12 PARAUgus 12023 1</u> Al <b>Profit for the year</b> us 12023 1CPARAUgus 12023 1CPARAUgus 12023 1CPARAUgus 12023 1CPARAUgus 120 <b>154,100</b> 00
ARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST202 <del>3 ICPARAUGUST2023 ICPARAU</del> C
ARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUG
ARAUGUST2023.CPARAUGUST2023.ICPARAUGUST2023.ICPARAUGUST2023.ICPARAUGUST2023.ICPARAUGUST2023.ICPARAUG AI <b>RTOTIT: Attributable:</b> st2023.ICPARAUGUST2023.ICPARAUGUST2023.ICPARAUGUST2023.ICPARAUGUST2023.ICPARAUGUST2023.ICPARAUG
ALA VIIU AURIDUUADI. ST2023 ICPARAUGUST2023 IC
ARAUGUST2D3.1CPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST201315 1770 UG

\$3.1 Paraugust 2023 icparaugust 2023 icparaugust 2023 icparaugust 2023 icparaugust 2023 i**Page 10 of 22** 

NCI (65.1M \*30% - 4M\*30%)

#### Workings

## W1 Unrealized profit on closing inventory

ARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST202	FRW'000 s
araugust2023 icparaugust2023 icparaugust2023 icparaugust20: ai ${ m Sales}$ st2023 icparaugust2023 icparaugust2023 $100\%$ ugust20:	23 ICPARAUGUST
araugust2023 icparaugust2023 icparaugust2023 icparaugust203 a  <b>Cost of sales</b> paraugust2023 icparaugust2023 <b>80%</b> august203	
Gross profit (unrealized) CPARAUGUST2023 20% AUGUST203	23 IC <b>10,000</b> JS7
ARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 20: ARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 20:	23 ICPARAUGUS'
UP on 40% on inventory (10M*40%) 2023 ICPARAUGUST20	23 ICP4 <b>4,000</b> IST 23 ICPARAUGUST
AUP portion to NCI (4M * 30%) AUGUST 2023 ICPARAUGUST 202	23 ICPA <b>R,200</b> JST

#### **OUESTION 14**

## Marking guide

ODetails UGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST20	Marks allocation
14.a) Award 1 Mark for each correct ratio well calculated and interpreted.	23 ICPARAUGUST2023 ICPA
At least 4 ratios should be calculated & interpreted RAUGUST2023 ICPARAUGUST20	23 ICPARAUGUST 2023 ICPA
Liquidity ratios and working capital management PARAUGUST2023 ICPARAUGUST20	23 ICPARAUGUST 2023 ICFA 23 ICPARAUGUST 2023 IC <b>A</b>
Solvency and Gearing ratios 2023 ICPARAUGUST 2023 ICPARAU	<del>23 ICPARAUGUST2023 ICPA</del> 23 ICPARAUGUST2023 IC <b>4</b> 4
Profitability and return ratios: 023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST20	<del>23 ICPARAUGUST2023 ICPA</del> 23 ICPARAUGUST2023 IC <b>4</b> 4
Efficiency ratios icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2020 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust20	<del>23 ICPARAUGUST2023 ICPA</del> 23 ICPARAUGUST2023 IC <b>4</b> 4
14.b) Limitations of using financial ratios (Award 1 mark for each limitation	<del>23 ICPARAUGUST 2023 ICPA</del> 23 ICPARAUGUST 2023 ICPA
) 23. ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 20 1 Identified) IST 2023 ICPARAUGUST 2	23 ICPARAUGUST2023 ICA 23 ICPARAUGUST2023 ICPA
73 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST20 Sub-Total Marks: paraugust2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST20	23 ICPARAUGUST2023 ICPA 23 ICPARAUGUST2023 I <b>20</b>

## **Model answers**

# 13.a Assessing the company's position and performance using financial

# 1. CPAR Liquidity and working capital

i) CPAR Current	ratio AUGUST2023	ICPARAUGUST202	3 ICPARA 2020 202	3 ICPARAUG 202123 ICP	PARAUGUST202022AR
023 ICPAR Current	assets RAUGU A2023	ICPARAUGUST202	1,446,020	3 ICPA1,579,16823 ICF	araug1,652,974 r
023 ICPARAUGUST202 023 ICPAR <b>Current</b> 2	23 ICPARAUGUST2023 23 ICPARAUGUS <b>B</b> 2023	ICPARAUGUST202 ICPARAUGUST202	841,136	3 ICPARAUGUST 2023 ICF 3 ICPARA <b>788, 494</b> 23 ICF	paraugust2023 icpar paraugu 691,224 r
023 ICPARAUGUST202	23 ICPARAUGUST2023	ICPARAUGUST202	3 ICPARAUGUST202	3 ICPARAUGUST 2023 ICF	PARAUGUST2023 ICPAR
023 ICPARALIGUST 202		LEPARAUGUST202	BICPARAUGUS1202	23 ICPARAUGUS 12023 ICP 23 ICPARAUGUS <b>2</b> .023 ICP	ARAUGUST2023 CPAR
023 ICPARAGUUS F2105	23 CHRAUGUS 2023	HCPARAUGUST202	3 ICPARAUGUST202	23 ICPARAUGUS <del>4</del> 2 <b>9</b> 23 ICF	ARAUGUST20234CTAR

The company's current ratio was relatively healthy from 2020 to 2022. It was a bit lower of the benchmark of 2:1 since it was 1.7:1 in 2020 however it improved overtime during 2021 and 2022.

S3.1paraugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 iPagei11uof222

oii)cparQuick ratioparaugust2023 icparaugust2023 icparaugust20	023 ICP2020	IST2023 I <b>2021</b> I	GUST202022AI
023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST20 023 ICPAR ${f Current}$ assets raugust2023 ICPARAUGUST ${f A}$ 23 ICPARAUGUST20	1,446,020	1,579,168	1,652,974
023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST3023 ICPARAUGUST20 023 ICPAR $\hat{\mathbf{B}}$ 23 ICPARAUGUST2023 ICPARAUGUST $\hat{\mathbf{B}}$ 23 ICPARAUGUST20	846,432	949,336	992,806
023 ICPAR UGUST2023 ICPARAUGUST2023 ICPARAUGUST2C23 ICPARAUGUST2C023 ICPARAUGUST2C23 A5BAUGUST20	599,588	629,832	660,168
023 ICPARCUITENT liabilities GUST2023 ICPARAUGUST D23 ICPARAUGUST20	841,136	788,494	691,224
023 ICPARCurrent rational Gust 2023 ICPARAUGUST E 2 C/D \ UGUST 20	023 ICPAR 017H	JST2023 ICPOF8	IGUST2023100AI

The company's quick ration was relatively healthy from 2020 to 2022. It was a bit lower of the benchmark of 1:1 since it was 0.7:1 in 2020 and 0.8:1 in 2021 however it improved in 2022.

oiii) PAR <b>Cash ratio</b> CPARAUGUST2023	ICPARAUGUST2023 ICPA	RAUGUST2023 ICP2020	) UST2023 I <b>2021</b>	JGUST202: <b>2022</b> A
<sup>223</sup> Cash and cash equivalents	CPARAUGUST2A23 ICPA	RAUGUST20231 <b>54,152</b> 2	2 UST2023 <b>45,252</b>	JGUST2/34,990 A
2023 ICPAI Current liabilities GUST2023	ICPARAUGUST2B23 ICPA	RAUGUST2023 <b>841,136</b>	5 ST20 788,494	JGUST <b>691,224</b> A
2023 ICPARAUGUS 12023 ICPARAUGUS 12023	ICPARAUGUST2C≡ A/I	Baugust2023 icpar	GUST2023 ICPA <b>Q.1</b>	JGUST202310 <b>0.1</b> RA

The cash ration is healthy since it is assumed that cash ratio of 10% is adequate for the company to meet its obligations.

20 i V CPAR WOLK 2023 ICPATA IGUST 2023 ICPARAUGUST 2023	2023 ICP <b>2020</b> UST2023 IC <b>2021</b> IGUST2023 <b>2022</b> 2023 ICP <b>2</b> 020 UST2023 IC <b>2021</b> IGUST2023 <b>2022</b>
2023 ICPAR Current assets RAUGUST2023 ICPARAUGUST2A23 ICPARAUGUST2	1,446,020 1,579,168 1,652,974
2023 ICPAP ${ m Current\ liabilities}$ GUST2023 ICPARAUGUST ${ m B}$ 23 ICPARAUGUST2	202 841,136 UST20 788,494 GUST 691,224
2023 ICPARAUGUS I 2023 ICPARAU	202-604,884 UST20 790,674 GUST 961,750

The company's liquidity is healthy since current assets are greater than current liabilities.

( <b>y</b> )[C	Receivables	collection pe	eriod	UST2023 I UST2023 I	CPARAUG CPARAUG	UST2022	020 RAUG	UST2023 I <b>202</b>	RAUGU	ST202 202 ST202 202	2RA ARA
023 IC	PARAUGUST2023 IC	PARAUGUST2023	ICPARAUG	UST2023 I	CPARAUG	UST2023	ICPARAUG	UST2023 ICPA	RAUGU	ST2023 ICP	ARA
023 IC	Receivables	PARAUGUST2023 PARAUGUST2023	ICPARAUGI	UST2023 I UST2023 I	CPARAUG CPARAUG	846,	432 RAUG	949,33	6 <sub>UGU</sub>	992,80	6RA
023 IC	PAFSales T2023 IC	PARAUGUST2023 PARAUGUST2023	ICIBRAUGI ICPARAUGI	UST2023 I UST2023 I	CPARAUG CPARAUG	3,463,	344RAUG	3,818,90	<b>)4</b> UGU RAUGU	4,038,86	8RA
023 IC	Receivables	PAR collection	ICICEAA/	B*365	CPARAUG CPARAUG	UST2023	189RAUG ICPARAUG	UST2023 ICP/ UST2023 ICPA	RAUGU RAUGU	ST2023 IC <b>9</b> ST2023 ICP	ORA ARA
023 IC	PAI <b>period</b> 2023 IC	PARAUGUST2023	ICPARAUGI	UST2023 I	CPARAUG	UST2023	ICPARAUG	UST2023 ICPA	RAUGU	ST2023 ICP	ARA

The receivables collection period of the company is not healthy since they are greater than 30 days. The company should consider negotiating better terms.

023 ICPARAUGUST20	023 ICPARAUGUST202	3 ICPARAUGUST	'2023 ICPARAUG	UST2023 ICPARA	UGUST2023 ICPAR	RAUGUST2023 ICPAF
ovi)cparInvento	EVICPARAUGUST202	3 ICPARAUGUST	2023 ICPARAUC	2020023 ICPARA	ugu: <b>2021</b> b icpar	raugust2 <b>2022</b> pab
023 ICPARAUGUST20	023 ICPARAUGUST202	3 ICPARAUGUST	2023 ICPARAUG	UST2023 ICPARA	UGUST2023 ICPAR	RAUGUST2023 ICPAF
023 ICPARCONVERS	<b>LON</b> CPARAUGUST202	3 ICPARAUGUST	2023 ICPARAUG	UST2023 ICPARA	UGUST2023 ICPAR	RAUGUST2023 ICPAF
023 ICPARAUGUST20	023 ICPARAUGUST202	3 ICPARAUGUST	2023 ICPARAUG	UST2023 ICPARA	UGUST2023 ICPAR	RAUGUST2023 ICPAF
023 ICPAR period 20	023 ICPARAUGUST202	3 ICPARAUGUST	2023 ICPARAUG	UST2023 ICPARA	UGUST2023 ICPAR	RAUGUST2023 ICPAF
023 ICPARINCENTO	023 ICPARAUGUS (202 T <b>ES</b> CPARAUGUS (202	3 ICPARAUGUST 3 ICPARAUGUST	2023 ICPAR <b>545</b>	,066 <sup>023</sup> ICPARA	584,580 CPAI	AUGU625,178 PAR
O23 ICPAR Cost of	sales ARAUGU B	3 ICPARAUGUST	<sup>2023</sup> ICF <b>2</b> ,210	,544023 ICPAR2	,400,766	2,542,578
020101111010000120	720101111111010001202	0101111111011001	2020101111110	ODIZOZO IOI III (I	000012020101111	01000012020101111

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ARAUGUST2023 ICPARAUGUST2023 ICPARAUGU <u>ST2023 IC</u> F	PARAUGUST2023 [CPARAUGUST2023 [CPARAUGUST2023 [CP/
Inventory CPARAUGU C=2A/B*365 UST2023 ICF	PARAUGUS 10023 ICPARAUGUS 1289 ICPARAUGUS 12023 90 PARAUGUS 12023 ICPARAUGUS ICPARAUGUS ICPARAUGUS 12023 ICP
Arcollection period GUST2023 ICPARAUGUST2023 ICF	PARAUGUST2023 ICPARAUGUST2023

The inventory conversion period of the company is not healthy since they are greater than 30 days. The company should consider negotiating better terms.

ovii) Par Payable payment period icparaugust 2023 icparaugust 202 <b>2020</b> Raug	UST2 2021 PARAUGUST 2022
2023 ICPAP PAGA BIES23 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST 363,378 RAUG 2023 ICPAP PAGA BIES23 ICPARAUGUST2023 ICPAPAUGUST2023 ICPARAUGUST 363,378 RAUG	394,646 ARAUG 416,784
2023 ICPAP <b>Purchases</b> ICPARAUGUST2023 ICP <b>B</b> AUGUST2023 ICPARAUGU <b>2,258,838</b> RAU 2	2,440,280 2,583,176
2023 ICPAI <b>Payables payment period</b> PC A/B*365 PARAUGUST2023 IC <b>59</b> RAUG	UST2023 <b>59</b> ARAUGUST202 <b>59</b> P UST20231CPARAUGUST20231CP

The payables payment period of the company is not healthy since there are fewer days to clear payables invoices which are less than receivables collection period and inventory period.

viii) Cash conversion cycle 23	ICPARAUGUST2023 K	CPARAUGUST2023 I	CPARAUG <b>2020</b> 231	2021 2022
Receivables collection pe	ICPARAUGUST2023 IC <b>TIOC</b> RAUGUST2023 IC	CPARAUGUST2023 I CI <b>A</b> RAUGUST2023 I	CPARAUGUST2023 I CPARAUGUS <b>89</b> 23 I	CPARAUGUST2023 ICPA CPA <b>91</b> JGUST202 <b>90</b> PA
Inventory collection perio	CPARAUGUST2023 IC CPARAUGUST2023 IC	CBARAUGUST2023 I CBRAUGUST2023 I	CPARAUGUS 7023 I CPARAUGUS 7023 I	CPAR 9 GUST202 90 PA
Payable payment period	ICPARAUGUST2023 IO	CPARAUGUST2023 I	CPARAUGI (59) 23 I	(59)
O23 ICPARCash conversion period	ICPARAUGUST2023 IC ICPARAUGUST2023 IC	$\mathbf{D} = \mathbf{A} + \mathbf{B} - \mathbf{C}$	CPARAUGU <b>120</b> 23 I CPA <u>RAUGUS 12023 I</u>	CP121UGUST201211PA CPARAUGUST20231CPA

The cash conversion cycle is not healthy since it takes around 120 days to convert inventory and receivables into cash after paying off payables. AUGUST2023 ICPARAUGUST2023 I

The management may consider negotiating better terms with its customers.

## 2. Solvency and gearing ratios

oi) ICPaDebt ratio3 ICPARAUGUS	ST2023 ICPARAUGUST202	23 ICPARAUGUST22020	PARAUGUST202021AR	AUGUST 2022 P
2023 ICPARAUGUST 2023 ICPARAUGUS 2023 ICPA <b>Total liabilities</b> RAUGUS	ST2023 ICPARAUGUST202 ST202 <b>A</b> ICPARAUGUST202	23 ICPARAUGUS 12023 ICI 23 ICPARAU <b>1,191,136</b>	ARAUG1,088,494	941,224
2023 ICPARAUGUST2023 ICPARAUGUS 2023 ICPA <b>Total assets</b> ICPARAUGUS	ST2023 ICPARAUGUST202 ST202 ${f B}$ ICPARAUGUST202	23 ICPARAUGUST 2023 I.C. 23 ICPARAU 1,835,656	1,919,696	1,987,876
Liabilities to asset	ts C= A/B*100	23 ICPARAUGUST 2 65%	PARAUGUST2057 AR. PARAUGUST2057 OAR.	AUGUST 47%
2023 ICPARAUGUST2023 ICPARAUGUS 2023 ICPARAUGUST2023 ICPARAUGUS	ST2023 ICPARAUGUST202 ST2023 ICPARAUGUST202	23 ICPARAUGUST 2023 ICI 23 ICPARAUGUST 2023 ICI	PARAUGUST2023 ICPAR. PARAUGUST2023 ICPAR.	AUGUST2023 ICPA

Debt ratio was improving overtime from 2020 to 2022. It was bad in 2020 since it was 65% (above best benchmark of 50%) to 47% in 2022. This means that the company has a room for borrowing from outsiders for expansion and threat of depending on creditors financing is reducing overtime.

ii) Capital stru	icture/Equity	RICHARAUGUST20	023 ICPARAUGU	1ST2 2020 ARA	UGUST202021AR	AUGUST 2022
Total equity	ICDADALICIETODOS	ICPARAUGUST20	023 ICPARAUGU	644,520	831,202	1,046,652
Total assets	ICPARAUGUST202	ICPARAUGUST20	023 ICPARAUQU	,835,656 ARA	1,919,696	1,987,876

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Liabilities	I to AR	assets	C= A/B	3*100 <sup>202</sup>	3 ICP <u>arauc</u> 3 ICPARAUC 3 ICPARAUC	UST2023	PARAU ODADAU	GUST2023 GUST2043	3% ARA	UGUST20 UGUST25	3%
Pratio UST2023	ICPAR	RAUGUST20	23 ICPARA	UGUST202	3 ICPARAUC	GUST2023	ICPARAU	GUST2023	ICPARA	UGUST20	23 ICP.

The company's assets were financed by equity by 35% in 2020, then increased to 43% in 2021 and now it is at 53% in 2022.

This shows the company's increase in net worth and reduction of overdependence on debt financing and minimize threats to being taken over by creditors.

iii) Gearing ratio	ARAUGUST2023 ICPARAU	IGUST2023 ICPARAU	GUST22020 ARAUG	UST202021ARAU	JGUST 2022
23 CP/Total long term	n debtsst202Aicparau	IGUST2023 ICPARAU	gu <b>350,000</b> araug	U 300,000 ARAU	250,000
023 ICP Total equity CP	PARAUGUST20231CPARAU PARAUGUST202 <b>B</b> ICPARAU	IGUST2023 ICPARAU IGUST2023 ICPARAU	644,520 ARAUG	831,202	1,046,652
023 ICPARAUGUST2023 ICP 023 ICP Gearing ratio P	araugust2023 icparau araugust202 <b>C</b> ≡i <b>A/(A</b>	GUST2023 [CP <del>ARAU</del> <b>A+B)*100</b> cparau	gust2 <b>35%</b> paraug	ust2023 loparat ust20 <b>27%</b> arat	JGUST20%P

The company is lowly geared since the ratio is less than 50% and hence the company is highly financed by owners' equity.

20iv) Preverage ratio RAUGUST2	2023 ICPARAUGUST 2023 ICPARA 2023 ICPARAUGUST 2023 ICPARA	AUGUST2023TCPARAUG AUGUST2 <b>2020</b> PARAUG	UST20 <b>201</b> 1ARA	UGUST 2023 P.
2023 CPARAUGUS PO23 ICPARAUGUST2 2023 ICP Total long-term debts	2023 ICPARAUGUST2023 ICPAR <i>i</i> 202 <b>A</b> ICPARAUGUST2023 ICPAR <i>i</i>	august2023 icparaug augu <b>350,000</b> araug	300,000	250,000
2023 icparaugust2023 icparaugust2 2023 icpa <b>Total equity</b> icparaugust2	2023 ICPARAUGUST2023 ICPARA 202 <b>B</b> ICPARAUGUST2023 ICPARA	644,520 ARAUG	831,202	1,046,652
2023 ICPARAUGUST2023 ICPARAUGUST2 2023 ICP <b>Gearing ratio</b> Paraugust2	C = A/(A+B)*100	AUGUST205 PARAUG AUGUST265% PARAUG	UST20 <b>73%</b> ARA UST20 <b>73%</b> ARA	UGUST <b>81%</b>

The company is highly financed by owners' equity and hence encouraged. The is not threat that the company may be taken over by Creditors.

v) Interest	cover ratio ST202	3 ICPARAUGUST2023	ICPARAUGUST220	20PARAUGUST202	021ARAUG	UST2022P
2023 ICPARAUGUST 2023 ICPA <b>Earning</b>	s023 ICPAR before202	AICPARAUGUST2023 AICPARAUGUST2023	icparaugu <b>226,3</b>	04 ARAUGU 318,	342araug	334,978
2023 ICPARAUGUST 2023 ICP <b>AINTEREST</b>	2023 ICPARAUGUST202	3 ICPARAUGUST2023 3 ICPARAUGUST2023	ICPARAUGUST2023 ICPARAUGUST2023	BICPARAUGUST202 BICPARAUGUST202	3 ICPARAUG 3 ICPARAUG	UST2023 ICP/ UST2023 ICP/
2023 ICPARAUGUST 2023 ICP Interest	2023 ICPARAUGUST202 <b>charge</b> ARAUGUST202	CPARAUGUST2023 ICPARAUGUST2023	ICPARAUGUST 22.3	60 ARAUGUST 47,	660 ARAUG	36,428
2023 ICP Interest	cover ratio GUST20	$C_{\overline{C}}^{ICPARB}_{\overline{D}GUST2023}$	ICPARAUGUST2023 ICPARAUGUST2023	BICPARAUGUST202 BICPARAUGUST202	3 ICPARAUG 3 ICPARAUG	UST2023 ISPA UST2023 RPA

The interest cover for the company is high since it is more than twice. The company has ability to meet its obligations and hence ability to borrow further.

## 3. Profitability and returns ratios

0.3 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUS 01) ICPA Return on equity GUST2023 ICPARAUGUST2023 ICPARAUGU 2020	ICPARAUCUST 2023 ICP ICPARAUC <b>2021</b> 023 ICP	ARAUGUS 2022 IC ARAUGUS 2022 IC
023 ICPA Earnings before tax UST 2023 ICPA RAUGUST 2023 ICPARAU 183,944	ICPAR 270,682 23 ICP	ARA 298,550
023 ICPA Total equity CPARAUGUST 2023 ICPARAUGUST 2023 ICPARAU644,520	ICPAR831,202 23 ICP	1,046,652
023 ICPA Return on equity GUST 2023 ICC=A/B*100 ICPARAUGU 29%	ICPARAUC <b>33%</b> 023 ICP	ARAUGUS 29% IC

The return on equity is 29% in 2020, increased to 33% in 2021 and then reduced to 29% in 2022. In summary, the ratio is adequate the company is profitable.

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ii) CPAIReturn on assets UGUST2023 ICPARAUGUST2023 ICPAI	RAUGUS <b>2020</b> ICPARAUC <b>2021</b> 023 ICPARAUGUS <b>2022</b> IC
023 ICPARAUGUS 12023 ICPARAUGUS 12023 ICPARAUGUS 12023 ICPAI 023 ICPAI <mark>Earnings before tax</mark> ust2023 IC <del>A</del> RAUGUST2023 ICPAI	RAU183,944 ICPAE 270,682 23 ICPARAU 298,550 I
023 icparaugus12023 icparaugust2023 icparaugust2023 icpa 023 icpai <b>Total assets</b> cparaugust2023 ic <b>B</b> raugust2023 icpai	RA1,835,656   CP1,919,696   23   CPARAL   1,987,876
023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPA 023 ICPA <b>Return on assets</b> IGUST2023 IC <b>C= A/B*100</b> ICPA	RAUGUS 10% ICPARAUG 14% 223 ICPARAUGUS 15% ICPARAUG

The return on assets has increased overtime from 10% in 2020, increased to 14% in 2021 and then increased to 15% in 2022. In summary, the ratio is adequate the company is profitable

iii) Return on capital emplo	NCPARAUGUST2023 ICPA YEDARAUGUST2023 ICPA	ARAUGUS <b>2020</b> ICP ARAUGUS <b>2020</b> ICP	ARAUC <b>2021</b> 023 IC ARAUC <b>2021</b> 023 IC	PARAUGUS 2022 IC
Earnings before interest	BICIARAUGUST2023 ICPA	226,304	AR318,342	PARAU 334,978
023 ICPARAUGUST2023 ICPARAUGUST2023	BICPARAUGUST2023 ICPA	ARAUGUST2023 ICP	ARAUGUST2023 IC	PARAUGUST2023 IC
023 ICPA Total equity PARAUGUST2023	BICBARAUGUST2023 ICPA	RAI 644,520 ICP	831,202	1,046,652
023 ICPA Total long term debt \$12023	BICCRAUGUST 2023 ICPA	350,000 cp	300,000	parau250,000
Total capital employed	${}_{\mathrm{IC}}\mathbf{D}_{\overline{\mathbb{R}}}\mathbf{B}^{\dagger}\mathbf{C}_{\mathrm{ST2023\ ICPA}}$	994,520	1,131,202	1,296,652
Return on equity Cust 202	E= A/D*100	ARAUGU 23% ICP	ARAU <b>28%</b> 2310	PARAUGUS 26%

The return on capital employed was 23% in 2020, increased to 28% in 2021 and then reduced slightly to 26% in 2022. In summary, the ratio is adequate the company is profitable.

iv) Gross profit m	nargin T2023 ICPARAUGUST20	023 ICPARAUGUS <b>2020</b> ICI	PARAUC <b>2021</b> 023 ICP	ARAUGUS 2022 IC
023 ICPA Gross profit CPA	RAUGUST2023 ICIARAUGUST20	023 ICPAR <b>1,252,800</b> ICI	1,418,138	1,496,290
023 ICPARAUGUST 2023 ICPAR 023 ICPAR <b>REVENUE</b> 23 ICPAR	RAUGUST2023 ICPARAUGUST20 RAUGUST2023 IC $f B$ RAUGUST20	23 ICPAR 3,463,344 ICI	3,818,904	4,038,868
023 ICPARAUGUST2023 ICPAR 023 ICPAI <b>Return on equ</b> i	raugust2023 icparaugust20 itygust2023 ic <b>C</b> =\ <b>A/B*1</b>	00 icparaugu <b>36%</b> ici	<del>Paraugust2023 icp</del> Parauc <b>37%</b> 023 icp	araugus 12023 k araugus <b>37%</b> io

The gross margin was maintained healthily around 36% -37% from 2020 to 2022 which is adequate for construction company. Management should keep up the move to maximize the profitability of the company.

v) Net profi	t margin UST2023	ICPARAUGUST202 ICPARAUGUST202	23 ICPARAUGU <b>2020</b> 23 ICPARAUGU <b>2020</b>	1CPARAU <b>2021</b>	ICPARAUGUS 2022 IC
Net profit	3 ICPARAUGUST2023	ICPARAUGUST202	23 ICPARAU 183,944	<sup>1CPAR</sup> 270,682	ICPARAU 298,550 C
2023 ICPAISalesST202	23 ICPARAUGUST2023	BICBARAUGUST202	3,463,344	3,818,904	4,038,868
023 ICPA Net profi	t margin UST2023	C=A/B*10	0 ICPARAUGUST5%	CPARAUGU7%)23	ICPARAUGUST 7% IC

The net profit margin was maintained healthily around 5% - 7% from 2020 to 2022 which is adequate for construction company. Management should keep up the move to maximize the profitability of the company.

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## 4. CPAREfficiency ratios

i) ICPA	Fixed	3 ICPARASSETS	2023 ICPARAU	GUST2023 IC GUST2023 IC	PARAUGUS PARAUGUS	2020 CPA	AUGUST2021CP	ARAUGUST 2022 P
023 ICPA	turnover	3 ICPARAUGUS <b>ratio</b> augus	Γ2023 ICPARAU Γ2023 ICPARAU	GUST2023 IC	PARAUGUS'	T2023 ICPAR	RAUGUST2023 ICP	ARAUGUST2023 ICP
023 ICPA 023 ICPA	Sales	3 ICPARAUGUS' 3 ICPARAUGUS'	12023 ICPARAU 120 <b>2</b> ICPARAU	GUST2023 IC GUST2023 IC	PARA 3,463	3,344 CPAR	3,818,904	4,038,868
023 ICPA	Total fixe	d assets	120 <b>B</b> ICPARAU 120 <b>B</b> ICPARAU	GUST2023 IC	PARAU 380	9,636 CPAR	AUC340,528	334,902 ARAUG 344,902 ARAUG ARAUG ARAUG ARAUG ARAUG ARAUG ARAUG ARAUG AR
023 ICPA 023 ICPA	Fixed 202	BICPAR assets	20 C <u>L</u> CPARAU 12023 ICPARAU	GUST2023 IC GUST2023 IC	PARAUGUS PARAUGUS	T202 <b>9</b> ICPAF T2023 ICPAF	RAUGUST2028 CPA	ARAUGUST2023 12 PA
)23 ICPA )23 ICPA	turnover	ratio Augus 3 ICPARAUGUS	r20 <b>A/B</b> PARAU r2023 icparau	GUST2023 IC	PARAUGUS	T2023 ICPAR	RAUGUST2023 ICP	ARAUGUST2023 ICP

The fixed assets ratio has improved overtime from 2020 to 2022. It has increased from 9 in 2020, to 11 in 2021 and then increased to 12 in 2022 which demonstrate how the company has been efficient in utilizing its fixed assets to generating sales revenue.

UZOICFARAUGUSIZUZ	O IUFAKAUUUUDIZI	UZSICFARAUC	USIZUZSICE	AKAUUUSIZUZ	SICIARAUGUS	IZUZO IUFAKA	UUUSIZUZSICFF
oii) CPARTotal T202	assetsAUGUST20	023 ICPARAUG	UST2023 ICF	ARAUGUS202	ICPARAUGUS'	T2021 PARA	UGUST22022PA
023 ICPARAUGUST202	3 ICPARAUGUST20	023 ICPARAUG	UST2023 ICF	ARAUGUST202	3 ICPARAUGUS'	T2023 ICPARA	UGUST2023 ICPA
023 ICPARTURNOVER	ratio: AUGUST20	023 ICPARAUG	UST2023 ICF	ARAUGUST202	3 ICPARAUGUS	T2023 ICPARA	UGUST2023 ICPA
023 ICPARAUGUST202	3 ICPARAUGUST2	023 ICPARAUG	UST2023 ICF	ARAUGUST202	3 ICPARAUGUS	T2023 ICPARA	UGUST2023 ICPA
023 ICPARSales	3 ICPARAUAUST20	023 ICPARAUC	UST2023 ICF	ar 3,463,344	HICPARAUDI, OS	18,904 para	4,038,868
Total asse	${ m ts}_{ m cparau}{ m B}_{ m ist20}$	023 ICPARAUG 023 ICPARAUG	UST2023 ICF	1,835,650	6 CPARAU 1,91	19,696	1,987,876
023 ICPARAUGUST202	3 ICPARAUGUST2	023 ICPARAUC	UST2023 ICE	ARAUGUST202	3 ICPARAUGUS	T2023 ICPARA	UGUST2023 ICPA
023 ICPAR Fixed 1202	assets C=	023 ICPARAUG	UST2023 ICF	ARAUGUST202	GICPARAUGUS'	T2023 EPARA	UGUST2023 ICPA
turnover	ratio A/B	023 ICPARAUG	UST2023 ICF	ARAUGUST202	3 ICPARAUGUS	T2023 ICPARA	UGUST2023 ICPA
023 ICPARAUGUST202	FICHARAUGUST2	023 ICPARAUC	UST2023 ICE	ARAUGUST202	3 ICPARAUGUS'	T2023 ICPARA	UGUST2023 ICPA

The fixed assets ratio has remained constant from 2020 to 2022. The ration has been maintained at 2 times from 2020 to 2022 which demonstrate how the company has been efficient in utilizing its assets to generating sales revenue.

oiii) par <b>Sales per employees</b> 12023 (cparaugus 12023 (cparaugu	JST2023 2020	ugust20 <b>2021</b> ara	UGUST22022
1023 (CPARAUGUST2023 ICPĀRAŪGUST2023 ICPARAUGUST2023 ICPARAUGU 1023 ICPAR <b>Šales</b> st2023 ICPARAUGUST2023 ICPARA <b>A</b> )UST2023 ICPARAUGU	3,463,344	3,818,904	4,038,868
1023 ICPARA UGUST2023 CPARA UGUST2023 ICPARA BUUST2023 ICPARAUGU 1023 ICPARA UUST2023 ICPARAUGU	JST2023 ICPARAL JST2023 ICPARAL	UGUST2023 IÇZARA UGUST2023 IÇZARA	AUGUST2023 12PA AUGUST2023 12PA
1023 ICPAR <b>Sales per employee</b> ST2023 ICPARA <b>C = A/B</b> 3 ICPARAUGU 1023 ICPAR <b>SALES per employee</b> ST2023 ICPARA <b>C = A/B</b> 3 ICPARAUGU	346,334	318,242	336,572

The sales per employee measures how efficient a company is in utilizing its employees. The company's sales per employees has reduced from FRW 346 Million per head in 2020 to FRW 318 Million in 2021. However, it increased then from FRW 318 million per employee to FRW 337Million in 2022. This has demonstrated the management efforts to maintain the number of employees to generate the sales efficiently.

iv)	Gross profit pe	er employees	AUGUST2023 ICP/ AUGUST2023 ICP/	ARAUGUST2023 ARAUGUST2023	2020 AUGUS	120 <b>2021</b> ARA	UGUST2 2022
023 IC	Gross profit PAR	AUGUST2023 ICPAR	AMGUST2023 ICPA	RAUGUS1,25	2,800 1,4	118,138	1,496,290
023 IC	Number of emp	loyees2023 ICPAR	ABJUST2023 ICP	ARAUGUST2023	ICP10AUGUS	12023 I <b>12</b> ARAI	UGUST202312PA
023 IC	Gross profit pe	er employee PAR	$\mathbf{C} = \mathbf{A}/\mathbf{B} \text{ 3 ICP}$	ARAUGUST2123 ARAUGUST212	5,280 AUGUS	18,178ARA	JGU <b>124,691</b> P

The gross profit per employee has dropped from FRW 125 million in 2020 to FRW 118 million to 2021 due to additional 2 employees added as an expansion. Thereafter, the gross profit per head increase from FRW 118 million in 2021 to FRW 124 million in 2022.

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v) Net profit (EBT) per em	ployees UST20231C	PARAUGUST2023 2020	UGUST202021ARAU	GUST22022
023 ICPAREarnings before tax 18T2023	ICPARA <b>A</b> FUST2023 IC	paraugust2183,944	ugu:270,682arai	298,550
023 ICPARAUGUST2023 ICPARAUGUST2023 023 ICPARNumber of employees2023	ICPARAUGUST2023 IC ICPARA ${f B}$ GUST2023 IC	PARAUGUST2023 ICPARA PARAUGUST2023 ICP <b>10</b> A	AUGUST2023 ICPARAU AUGUST2023 I <b>12</b> ARAU	JGUST2023 ICPA JGUST2023 <b>12</b> PA
023 ICPARAUGUST2023 ICPARAUGUST2023 023 ICPAR <b>Net profit per employee</b> s	ICPARAUGUST2023 IC ICPARA <b>C</b> = A <b>/B</b> 3 IC	PARAUG <del>UST 2023 ICPARA</del> PARAUGUST 20 <b>18,394</b>	ugust <b>22,557</b> arat	24,879

The net profit per employee has increase from FRW 18 million in 2020 to FRW 23 million to 2021 despite additional 2 employees added as an expansion. Thereafter, the gross profit per head increase from FRW 23 million in 2021 to FRW 25 million in 2022. This demonstrates the management strategy to minimize costs to maximize profitability.

2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST202 20 <b>vi)</b> CPAA <b>COST tO Sales ratio</b> ust2023 ICPARAUGUST2023 ICPARAUGUST202	2020	JGUST2023 ICPARAU JGUST20 <b>2021</b> ARAU	$_{ m JGUST2}^{ m JGUST2}$
2023 ICPARA UGUST 2023 ICPARA	17,970	988,492 ARAI	1,047,788
2023 ICPAPS ALEST 2023 ICPARAUGUST 2023 ICPARA BUST 2023 ICPARAUGUS 324 2023 ICPARAUS ST 2023 ICPARAUGUST 2023 ICPARA BUST 2023 ICPARAUGUS 324	63,344	3,818,904	4,038,868
Cost to sales ratio	27%	JGUST20 <b>26%</b> ARAU	GUST226%PA

The cost to sales ratio has been maintained at 26%-27% from 2020 to 2022. The company's cost to sales ratio is adequate for a profitable company.

## b) CPA Limitation of using financial ratios

- i) Financial ratios use historical information. Historical performance does not necessarily repair in the future performance and hence financial ratio may mislead.
- ii) Sometimes the base information is out of date, and hence problems in interpretation.
- iii) The financial analysis only identifies symptoms not cause and proposed remedial actions and hence limited use.
- iv) Effect of price changes make comparisons difficult.
- v) CPA Impact of technology on the information and changes overtime.
- vi) PATherest is 3 no abuniversal 3 benchmarks 2 for abeach strategory at of stratios P for 3 different 123 icparaugust 2023 icparaugust 2023
- vii) Different companies/sectors/industries use different accounting procedures and hence making comparison difficult.

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## Marking guide) 23 ICPARAUGUST 2023 ICPAR

Details.ugust2023 icparaugust2023 icparaugust2	Marks allocation
Statement of profit or loss and other comprehensive income	JGUST2023 ICPARAUGUST2023 JGUST2023 ICPARAUGUST2023
Heading Gust2023 ICPARAUGUST2023 ICPARAUGUST20	GUST2023 ICPARAUGUST20 GUST2023 ICPARAUGUST202
Sales Raugust 2023 icparaugust 2023 icpa	GUST2023 ICPARAUGUST20
Cost of goods sold Paraugust2023 ICPARAUGUST2023 ICPARAUGUST20	GUST2023 ICPARAUGUST202
Gross earning 023 ICPARAUGUST2023 ICPARAUGUST2	GUST2023 ICPARAUGUST202
Other income: 023 ICPARAUGUST 2023 ICPAR	GUST2023 ICPARAUGUST2(0)
Total operating income JGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAU	GUST2023 ICPARAUGUST2023
Administrative expenses 1 UST 2023 ICPARAUGUST 2023 ICPAR	GUST2023 ICPARAUGUST2023
Staff costs/st2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparau	<del>GUST2023 ICPARAUGUST202</del> IGUST2023 ICPARAUGUST202
Total operating expenses UST2023 ICPARAUGUST2023 ICPARAUGUST20	GUST2023 ICPARAUGUST202 GUST2023 ICPARAUGUST202
Earnings Before Interest and tax CPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUG	GUST2023 ICPARAUGUST2023 IGUST2023 ICPARAUGUST2023
T3 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAU Interest expense	GUST2023 ICPARAUGUST20 GUST2023 ICPARAUGUST20
Earning Before tax	GUST2023 ICPARAUGUST2023
Taxation Gust 2023 ICPARAUGUST 2023 ICPA	IGUST 2023 ICPARAUGUST 202
Earning after Tax CPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST20	GUST2023 ICPARAUGUST202
Sub-Total Marks paraugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparau	GUST2023 ICPARAUGUST202 GUST2023 ICPARAUGUST202

Statement of financial position cparaugust 2023 icparaugust 2023 icparaugu	<del>.UGUST2023 ICPARAUGUST2023 I</del> .UGUST2023 ICPARAUGUST2023 I
Heading Gust2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARA Heading Gust2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARA	.ugust2023 icparaugust2023 .ugust2023 icparaugust2023
Non-current assets paraugust 2023 icparaugust 2023 icpara	.UGUST2023 ICPARAUGUST2023 I .UGUST2023 ICPARAUGUST2023 I
Ta icparaugust 2023 icparaugust 2023 icparaugust 2023 icparaugust 2023 icpar Investment property <sub>araugust 2023</sub> icparaugust 2023 icparaugust 2023 icpara	UGUST2023 ICPARAUGUST2023 I UGUST2023 ICPARAUGUST2023 I
TT Equipment 023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARA	UGUST2023 ICPARAUGUST2023 I
Motor vehicle 923 ICPARAUGUST 2023 ICPAR	UGUST2023 ICPARAUGUST2023 I
oza icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icpar Office furniture, fixtures and equipment; ust2023 icparaugust2023 icpara oza icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icpara	u GUST2023 ICPARAUGUST2023 I UGUST2023 ICPARAUGUST2023 <mark>I</mark> UGUST2023 ICPARAUGUST2023 I
Treasury -Bond 5 years gust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icpara	. <del>UGUST2023 ICPARAUGUST2023 I</del> .UGUST2023 ICPARAUGUST2023 <b>I</b>
pT i Paraugus i 2023 ie Paraugus i 20 <b>Total inon-current assets</b> gust 2023 ie Paraugus i	iugus 12023 icparaugus 12023 i iugus 12023 icparaugus 12023 i iugus 12023 icparaugus 12023 i iugus 12023 icparaugus 12023 i
po icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icpar/ p <b>current, assets</b> 023 icparaugust2023 icparaugust2023 icparaugust2023 icpara	UGUST2023 ICPARAUGUST2023 I UGUST2023 ICPARAUGUST2023 I
TA ICPARALIGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARA Inventories	UGUST2023 ICPARAUGUST2023
Trade receivables CPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARA	UGUST2023 ICPARAUGUST20
Due from related parties OUST2023 ICPARAUGUST2023 ICPARAUGUST2	UGUST2023 ICPARAUGUST2023
Other assets T2023 ICPARAUGUST2023 ICPARAUGUST	UGUST2023 ICPARAUGUST20.5
Cash and cash equivalents ST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARA	UGUST2023 ICPARAUGUST2023
${f Total}$ current assets araugust2023 icparaugust2023 icparaugust2023 icpara	UGUST2023 ICPARAUGUST2023 I
x Total assets: T2023 ICPARAUGUST2023 ICPAR	.UGUST2023 ICPARAUGUST2023 I .UGUST2023 ICPARAUGUST2023 I
)23 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARA )23 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARA	. <del>UGUST2023 ICPARAUGUST2023 I</del> .UGUST2023 ICPARAUGUST2023 I
per icparautius, 1923 icparaugus 12023 icparaugus 12023 icparaugus 12023 icpara Current liabilities cparaugus 12023 icparaugus 12023 icparaugus 12023 icpara	UGUST2023 ICPARAUGUST2023 I UGUST2023 ICPARAUGUST2023 I
Due to related parties august2023 icparaugust2023 icparaugust2	UGUST2023 ICPARAUGUST2023 UGUST2023 ICPARAUGUST2025
Trade payables 3 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARA	UGUST2023 ICPARAUGUST2035

paraugust2**S3.1** paraugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 i**Page 18 iof222** icparaugust2023ic paraugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023ic paraugust2023 icparaugust2023 icparaugust20

Other liabilities 3 ICPARAUGUST2023 ICPARAUGUS	GUST2023 ICPARAUGUST2023 IC
Taxation current ICPARAUGUST2023 ICPARAUGUST20	GUST2023 ICPARAUGUST2023
Total current liabilities ugust 2023 ICPARAUGUST 2023 ICP	GUST2023 ICPARAUGUST2023 I
Loans (5 years) 3 icparaugust 2023 icparaugust 2023 icparaugust 2023 icparau	GUST2023 ICPARAUGUST2023 GUST2023 ICPARAUGUST2(0.5
Interest payable 3 icparaugust 2023 icpa	GUST2023 ICPARAUGUST2023 I GUST2023 ICPARAUGUST20 <b>0.5</b>
Total long-term liabilities st2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparau	GUST2023 ICPARAUGUST2023 I GUST2023 ICPARAUGUST2023 I
DT TCPALALGES 2023 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAU D Total liabilities 23 ICPARAUGUST 2023 ICPARAU	GUST2023 ICPARAUGUST2023 I GUST2023 ICPARAUGUST2023 I
Share capital 2023 icparaugust 2023 icpa	GUST2023 ICPARAUGUST2023 GUST2023 ICPARAUGUST2025
Retained earnings paraligust2023 icparaugust2023 icparaugust20	GUST2023 ICPARAUGUST2023 I
Total owners' equity RAUGUST2023 ICPARAUGUST2023 ICPARAUGUST20	GUST2023 ICPARAUGUST2023 I
Total equity and liabilities \$12023 ICPARAUGUST2023 ICPARAUGUS	GUST2023 ICPARAUGUST2023 I
Sub-Total Marks Paraugust 2023 ICPARAUGUST 2023 ICPARAUGU	GUST2023 ICPARAUGUST202
o <b>TotaleMarks</b> 2023 icparaugust2023 icparaugust2023 icparaugust2023 icparau	GUST2023 ICPARAUGUST2023 I GUST2023 ICPARAUGUST20 <b>20</b>

## Model answers 23 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 202

# PARAUGICE 11d PARAUGUST2023 ICPARAUGUST2023 IC

CPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPAI $N_{f 0}$ tesT2023 ICPARAUGUST2023 I ${f FRW}$ ${f Million}$ CI
EPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICP EI <b>Sales</b> iust2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUS <b>3,000</b> CI
PARALIGUSTONOS ICPARALIGUSTONOS ICPARALI
Cost of goods sold ugust2023 icparaugust2023 icparlaugust2023 icparaugust2023 icparaugus 1,690 ci
eparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 E <b>Gross earning</b> paraugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust <b>3.10</b> ci
PARAUGUST2023 ICPARAUGUST2023
Total operating income 123 icparaugust 2023 icparaugust 2023 icparaugust 2023 icparaugus 1,342 i
31 MATOGO 31 20 20 TOT ARATOGO 31 20 20 TOT MATOGO 31 20 20 TOT MAT <u>OGO 31 20 20 TOT ARATOGO 31 20 20 TO</u> T
P <b>Administrative expenses</b> 2023 icparaugust 2023 icpar <mark>a</mark> 3 ugust 2023 icparaugust 2023 icparaugust 2 <b>601</b> CF Saraugust 2023 icparaugust 2023
E <mark>Staff costs</mark> 23 icparaugust 2023 icparaugust 2023 icpar <mark>a</mark> ugust 2023 icparaugust 2023 icparaugust 2 <b>266</b> ce Paraugust 2023 icparaugust 2023
CITotal operating expenses 3 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2867
erakaugus 12023 ierakaugus 12023 ierakaugus 12023 ierakaugus 12023 ierakaugus 12023 ierakaugus 12023 ierakaugus E <b>Earnings Before Interest and tax</b> gust 2023 ierakaugus 12023 ierakaugus 12023 ierakaugus 12023 ierakaugus 1202
PARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARA <del>UGUST 2023 ICPARAUGUST 2023 IC</del> I E <b>I Interest expense</b> iraugust 2023 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 2023 ICPARAUGUST 20 <b>25</b> CI
PARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 IC
DADAHGHGEO O GADADAHGHGEO O GADADAHGHGEO O GADADAHGHGEO O GADADAHGHGEO O GADADA
erakaugust 2023 iepakaugust 2023 iepakaugust 2023 iepakaugust 2023 iepakaugust 2023 iepakaugust 2023 iepakaugus E <b>r Taxation</b> 2023 iepakaugust 2023 iepakaugust 2023 iepak <mark>a</mark> ugust 2023 iepakaugust 2023 iepakaugust 2 <b>1 35</b> ei
SPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 S <b>EARNING: After: Tax</b> igust2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2 <b>031 5</b> CF
Z <del>I MATUGANG MANN</del> EPARATGUS I ZUZS ICPARAUGUS I ZUZS ICPARAUGUS I ZUZS ICPARAUGUS I ZUZS ICPARAUGUS I ZWASYCI ZPARAUGUS I ZUZS ICPARAUGUS I ZUZS I CPARAUGUS I ZUZS I CPARAUGUS I ZUZS I CPARAUGUS I ZUZS I CPARAUGUS I ZUZS I

S3. 1 paraugust2023 icparaugust2023 icparaugust2023 icparaugust2023 icparaugust2023 | **Page 19 of 22**3 icparaugust2023 icparau

st2023 ICI**b)** AU**UGC** Ltd paraugust2023 ICPARAUgust2023 ICPAR

PARAUGUST2023 ICPARAUGUST2023 I P <b>ASSEUS</b> ST2023 ICPARAUGUST2023 I	CPARAUGUST2023 ICPA	RAUGUST202	3 ICPARAUGUST 2023 ICF	RW' Million
Non-current assets	CPARAUGUST2023 ICPA CPARAUGUST2023 ICPA	RAUGUST202 RAUGUST202	3 ICPARAUGUST2023 ICF 3 ICPARAUGUST2023 ICF	ARAUGUST2023 IC
DID 11707700000000000000000000000000000000	CPARAUGUST2023 ICPA CPARAUGUST2023 ICPA	RAUGUST202 PAUGUST202	3 ICPARAUGUST2023 ICF 3 ICPARAUGUST2023 ICF	PARAUGUST2023 IC PARAUGUST2 <b>750</b> C
Investment property	CPARAUGUST2023 ICPA	RAUGUST202	3 ICPARAUGUST2023 ICF	PARAUGUST20231C PARAUGUST2 <b>48()</b> C
IT/Equipment paraugust2023 i araugust2023 icparaugust2023 i	CPARAUGUST2023 ICPA	RAUGUST202	3 ICPARAUGUST 2023 ICF	PARAUGUST2023 IC
Motor vehicle:paraugust2023 [ Araugust2023 [cparaugust2023 ]	CPARAUGUST2023 ICPA CPARAUGUST2023 ICPA	RAUGUST202 RAUGUST202	3 ICPARAUGUST2023 ICF 3 ICPARAUGUST2023 ICF	PARAUGUST2 <b>Z4U</b> C PARAUGUST2023.IC
Office furniture, fixtures and	cequipment 023 ICPA	RAUGUST202	3 ICPARAUGUST2023 ICE	PARAUGUST20 $30$ C
Bond 5 years ARAUGUST 2023 I	CPARAUGUST2023 ICPA	RAUGUST202	3 ICPARAUGUST2023 ICF	PARAUGUST2050
Total non-current assets	CPARAUGUST2023 ICPA CPARAUGUST2023 ICPA	RAUGUST202 RAUGUST202	3 ICPARAUGUST2023 ICF 3 ICPARAUGUST2023 ICF	PARAUGUS 1,520 C
RAUGUST2023 ICPARAUGUST2023 I	CPARAUGUST2023 ICPA	RAUGUST202	3 ICPARAUGUST2023 ICF	PARAUGUST2023 IC
urrent assets ARAUGUST2023 I	CPARAUGUST2023 ICPA	RAUGUST202	3 ICPARAUGUST2023 ICF	PARAUGUST2023 IC
iventories 3 ICPARAUGUST 2023 I	CPARAUGUST2023 ICPA CPARAUGUST2023 ICPA	RAUGUST202 RAUGUST202	3 ICPARAUGUST2023 ICF	ARAUGUST2023 IC
RAUGUST2023 ICPARAUGUST2023 I rade receivables AUGUST2023 I	CPARAUGUST2023 ICPA CPARAUGUST2023 ICPA	RAUGUST202 RAUGUST202	3 ICPARAUGUST2023 ICF 3 ICPARAUGUST2023 ICF	PARAUGUST2023 IC PARAUGUST2 <b>2.14</b> C
RAUGUST2023 ICPARAUGUST2023 I	CPARAUGUST2023 ICPA	RAUGUST202	3 ICPARAUGUST2023 ICF	PARAUGUST2023 IC
AUGUST2023 ICPARAUGUST2023 I ther assets: ICPARAUGUST2023 I	CPARAUGUST2023 ICPA	RAUGUST202	3 ICPARAUGUST2023 ICF	ARAUGUST203310
ash and cash equivalents	CPARAUGUST2023 ICPA CPARAUGUST2023 ICPA	MUGUST202 MUGUST202	3 ICPARAUGUST 2023 ICF 3 ICPARAUGUST 2023 ICF	ARAUGUST21921C
11000012020101112110000120201	CPARAUGUST2023 ICPA CPARAUGUST2023 ICPA	RAUGUST202 RAUGUST202	3 ICPARA <u>UGUST2023 ICF</u> 3 ICPARAUGUST2023 ICF	ARAUGUS†262310 ARAUGUS†26271
tal current assets	CPARAUGUST2023 ICPA	RAUGUST202	3 ICPARAUGUST2023 ICF	PARAUGUS 1,637
otal assets ICPARAUGUST2023 I KAUGUST2023 ICPARAUGUST2023 I	CPARAUGUST2023 ICPA CPARAUGUST2023 ICPA	RAUGUST202 RAUGUST202	3 ICPARAUGUST 2023 ICF 3 ICPARA <u>UGUST 2023 ICF</u>	PARAUGUS 321570 PARAUGUS 12023 IC
AUGUST2023 ICPARAUGUST2023 I AUGUST2023 ICPARAUGUST2023 I	CPARAUGUST2023 ICPA CPARAUGUST2023 ICPA	RAUGUST202 RAUGUST202	3 ICPARAUGUST2023 ICF 3 ICPARAUGUST2023 ICF	PARAUGUST2023 IC PARAUGUST2023 IC
rrent liabilities GUST2023 I	CPARAUGUST2023 ICPA	RAUGUST202	3 ICPARAUGUST2023 ICF	PARAUGUST2023 IC
e to related parties ST2023	CPARAUGUST2023 ICPA	RAUGUST202	3 ICPARAUGUST2023 ICF	PARAUGUST2100
de payables araugust2023 i de payables araugust2023 i	CPARAUGUST2023 ICPA CPARAUGUST2023 ICPA	RAUGUST202 RAUGUST202	3 ICPARAUGUST 2023 ICF 3 ICPARAUGUST 2023 ICF	PARAUGUST2023 IC PARAUGUST2 <b>160</b> 0
ugustžoza icparaugustzoza i ner liabilities <sub>araugustzoza i</sub>	CPARAUGUST2023 ICPA CPARAUGUST2023 ICPA	RAUGUST202 RAUGUST202	3 ICPARAUGUST2023 ICF 3 ICPARAUGUST2023 ICF	PARAUGUST2023 IC PARAUGUST20210
xation current RAUGUST2023 I	CPARAUGUST2023 ICPA	RAUGUST202	3 ICPARAUGUST2023 ICF	PARAUGUST2158
tal current liabilities	CPARAUGUST2023 ICPA	RAUGUST202	3 ICPARAUGUST2023 ICF	PARAUGUST2428
ans (5 years) ARAUGUST2023 I	CPAKAUGUST2023 ICPA CPARAUGUST2023 ICPA	RAUGUST202 RAUGUST202	3 ICPARA <u>UGUST2023 ICF</u> 3 ICPARAUGUST2023 ICF	PARAUGUST202390 PARAUGUST2840
1000012020101711010000120201	CPARAUGUST2023 ICPA CPARAUGUST2023 ICPA	RAUGUST202 RAUGUST202	3 ICPARAUGUST2023 ICF 3 ICPARAUGUST2023 ICF	PARAUGUST202310
erest payable ARAUGUST2023 I	CPARAUGUST2023 ICPA	RAUGUST202	3 ICPARAUGUST2023 ICF	ARAUGUST2023 10
tal long term liabilities 1 August 2023 ICPARAUGUST 2023 I	CPARAUGUST2023 ICPA CPARAUGUST2023 ICPA	RAUGUST202 RAUGUST202	3 ICPARAUGUST 2023 ICF 3 ICPARA <del>UGUST 2023 IC</del> F	PARAUGUST2 <b>869</b> 0 <del>PARAUGUST2023 I</del>
<b>tal liabilities</b> \raugust2023 I august2023 ICPARAUGUST2023 I	CPARAUGUST2023 ICPA CPARAUGUST2023 ICPA	RAUGUST202 RAUGUST202	3 ICPARAUGUST2023 ICF 3 ICPARA <del>UGUST2023 ICF</del>	Paraugus <b>1;342</b> 0 <del>Paraugust2023 1</del> 0
AUGUST2023 ICPARAUGUST2023 I are capital ICPARAUGUST2023 I				
tained earnings UGUST2023 I			3 ICPARAUGUST2023 ICF 3 ICPARAUGUST2023 ICF	PARAUGUST202310 PARAUGUST2 $310$
valuation Reserve	CPARAUGUST2023 ICPA CPARAUGUST2023 ICPA	RAUGUST202 RAUGUST202	3 ICPARAUGUST2023 ICF 3 ICPARAUGUST2023 ICF	PARAUGUST20250 PARAUGUST20250
otal owners' equity	CPARAUGUST2023 ICPA	RAUGUST202	3 ICPARAUGUST2023 ICF	PARAUGUS 1,860
otal equity and liabilities	CPARAUGUST2023 ICPA	RAUGUST202	3 ICPARAUGUST2023 ICF	PARAUGUS 3,157
RAUGUST 2023 ICPARAUGUST 2023 F	CPARAUGUS 12023 ICPA	RAUGUS 1202	3 ICPARALIGUST 2023 ICE	ARAUGUST2023 IC

GUST2**S3. 1**: PARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 ICPARAUGUST2023 I**Page 20 of 22** ICPARAUGUST2023 IC GUST2023 ICPARAUGUST2023 ICPAR

	PAWorkings3 ICPARAUGUST2023 ICPARAUG	UST2023	ICPARAUGUST	2023 ICPARAUGUST2023	ICPARAUGUST2023 ICPA
23 IC. <b>1)</b> IC	paraugust 2023 icparaugust 2023 icparaug pa <b>Cost of sales</b> paraugust 2023 icparaug	UST2023 UST2023	ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUST2023   2023 ICPARAUGUST2023	FRW 'Million
23 IC 23 IC	PARAUGUST2023 ICPARAUGUST2023 ICPARAUG PA <b>Opening stock</b> araugust2023 ICPARAUG	UST2023 UST2023	ICPARAUGUST ICPARAUGUST	'2023 ICPARAUGUST2023 I '2023 ICPARAUGUST2023 I	ICPARAUGUST2023 ICPA ICPARAUGUST202 <b>200</b> 4
)23 IC )23 IC )23 IC	paraugus 12023 ieparaugus 12023 ieparaug Paraugus 12023 ieparaugus 12023 ieparaug Pa <b>Purchases</b> :3 ieparaugus 12023 ieparaug	UST2023 UST2023	ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUS 12023   2023 ICPARAUGUS 12023   2023 ICPARAUGUS 12023	ICPARAUGUST2023 ICPA ICPARAUGUST2023 ICPA ICPARAUGUST2 <b>0</b> 2
23 IC	PARAUGUST2023 ICPARAUGUST2023 ICPARAUG	UST2023	ICPARAUGUST	2023 ICPARAUGUST2023	ICPARAUGUST2023 ICPA
23 IC 123 IC	PAClosing_stockparaugust2023 icparaug PARAUGUST2023 icparaugust2023 icparaug Cost of solos	UST2023 UST2023	ICPARAUGUS1 ICPARAUGUS1	2023 ICPARAUGUS 12023 I 2023 ICPARAUGUS 12023 I	ICPARAUGUST2023 ICPARAUGUST202
123 IC 123 IC	PACOST OT SAIES PARAUGUST2023 ICPARAUG PARAUGUST2023 ICPARAUGUST2023 ICPARAUG	UST2023 UST2023	ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023	ICPARAUGUST245UZUA ICPARAUGUST2023 ICPA
23 IC	PARAUGUST2023 ICPARAUGUST2023 ICPARAUG PA <b>Other income</b> PADAUGUST2023 ICPARAUG	UST2023 UST2023	ICPARAUGUST ICPARAUGUST	'2023 ICPARAUGUST2023   '2023 ICPARAUGUST2023   '2023 ICPARAUGUST2023	ICPARAUGUST2023 ICPA ICPARAUGUST2023 ICPA ICPARAUGUST2023 ICPA
123 IC	PAOther income PARAUGUST 2023 ICPARAUG	UST2023	ICPARAUGUST	2023 ICPARAUGUST 2023	ICPARAUGUST2023 32
23 IC 23 IC	paraugust2023 icparaugust2023 icparaug pa <b>Gain on fair value = iP</b> 12023 icparaug	UST2023 UST2023	ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023	ICPARAUGUST2023 ICPA ICPARAUGUST2023 IC <del>P</del> A
23 IC 23 IC	PARAUGUST2023 ICPARAUGUST2023 ICPARAUG PA <b>Total other income</b> JST2023 ICPARAUG	UST2023 UST2023	ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUST2023	ICPARAUGUST2023 324 ICPARAUGUST2023 324
23 IC 23 IC	PARAUGUST2023 ICPARAUGUST2023 ICPARAUG PARAUGUST2023 ICPARAUGUST2023 ICPARAUG Paraugust0003 icparaugust2023 ICPARAUG	UST2023 UST2023	ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUST 2023   2023 ICPARAUGUST 2023   2003 ICPARAUGUST 2023	ICPARAUGUST2023 ICPA ICPARAUGUST2023 ICPA ICPARAUGUST2023 ICPA
23 IC	Administrative expenses	UST2023	ICPARAUGUST	2023 ICPARAUGUST2023 :	ICPARAUGUST2023 ICPA
23 IC 23 IC	PAOffice rent ICPARAUGUST2023 ICPARAUG PARAUGUST2023 ICPARAUGUST2023 ICPARAUG	UST2023 UST2023	ICPARAUGUS1 ICPARAUGUS1	'2023 ICPARAUGUST2023   '2023 ICPARAUGUST2023	CPARAUGUST2023 <b>OU</b> A CPARAUGUST2023 2014
23 IC	PANNON 23 ICPARAUGUST 2023 ICPARAUG	UST2023	ICPARAUGUST	2023 ICPARAUGUST2023 I	ICPARAUGUST202 <b>4 (U</b> A ICPARAUGUST2023 ICPA
)23 IC	Paexpenses 23 ICPARAUGUST 2023 ICPARAUG PARAUGUST 2023 ICPARAUGUST 2023 ICPARAUG	UST2023	ICPARAUGUST	2023 ICPARAUGUST2023	ICPARAUGUST2023 ICPA
)23 IC	PAInternational travels UST2023 ICPARAUG PARAUGUST2023 ICPARAUGUST2023 ICPARAUG	UST2023	ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUST 2023 1 2023 ICPARAUGUST 2023 1	ICPARAUGUST2023 D PA ICPARAUGUST2023 ICPA 20
23 IC 23 IC	PAWatersand Electricityst2023 ICPARAUG PARAUGUST2023 ICPARAUGUST2023 ICPARAUG	UST2023 UST2023	ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023	ICPARAUGUST2023 <b>XV</b> A ICPARAUGUST2023 ICPA
23 IC	PADepreciation expense: 023 ICPARAUG	UST2023	ICPARAUGUST	2023 ICPARAUGUST2023	ICPARAUGUST2023 ICPA
23 IC	PAIT Equipment ARAUGUST 2023 I CPARAUG	UST2023	ICPARAUGUST	2023 ICPARAUGUST 2023 1	ICPARAUGUST 2023 ICPA
23 IC 23 IC	Pamotor vehicle araugust 2023 icparaug pakaugust 2023 icparaug	UST2023 UST2023	ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023	(CPARAUGUST2023 <b>7()</b> ICPARAUGUST2023 ICPA
23 IC 23 IC 23 IC	PAOffice T2 furniture, G fixtures PAand PARAUGUST2023 ICPARAUGUST2023 ICPARAUG PAEQUIPMENT 3 ICPARAUGUST2023 ICPARAUG	UST2023 UST2023 UST2023	ICPARAUGUST ICPARAUGUST ICPARAUGUST	'2023 ICPARAUGUST2023 I '2023 ICPARAUGUST2023 I '2023 ICPARAUGUST2023 I	ICPARAUGUST2023 <b>30</b> A ICPARAUGUST2023 ICPA ICPARAUGUST2023 ICPA
23 IC	PAAudit fees 3 ICPARAUGUST2023 ICPARAUG PARAUGUST2023 ICPARAUGUST2023 ICPARAUG	UST2023	ICPARAUGUST	2023 ICPARAUGUST2023	ICPARAUGUST2023 10A
123 IC	PaTransport and conveyance Paraug	UST2023	ICPARAUGUST	2023 ICPARAUGUST 2023	ICPARAUGUST2023 60
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023 IC 023 IC	PARAUGUST2023 ICPARAUGUST2023 ICPARAUG	UST2023	ICPARAUGUST ICPARAUGUST IMMILIONUST ICEOOO, UGUST ICEOOOO, UGUST ICPARAUGUST	1202 rate RAUGUST 2023 1202 FRW Million 23 1202 10% RAUGUST 2023 1202 20% RAUGUST 2023 1202 25% RAUGUST 2023 1202 25% RAUGUST 2023 1202 3 ICPARAUGUST 2023 1202 3 ICPARAUGUST 2023 12023 ICPARAUGUST 2023 12023 ICPARAUGUST 2023 12023 ICPARAUGUST 2023 12023 ICPARAUGUST 2023	ICPARAUGU AMOUNT A ICPARAUGUS TO BA ICPARAUGUST 2023 60 A ICPARAUGUST 2023 70 A ICPARAUGUST 2023 10 A
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pa <b>Fair value</b> 3 icparaugust 2023 icparaug Pa <b>Fair value</b> 3 icparaugust 2023 icparaug Pa <u>r</u> august 2023 icparaugust 2023 icparaug	UST2023 UST2023 UST2023 UST2023	ICPARAUGUST ICPARAUGUST ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I	CPARAUGUST 2027 50 CPARAUGUST 2023 50 CPARAUGUST 2023 50 CPARAUGUST 2023 ICPARAUGUST 2023 I	
PA <b>Revaluation gain</b> gust2023 icparaug PARAUGUST2023 icparaugust2023 icparaug					
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pa <b>IT. Equipment</b> araugust2023 icparaug	UST2023	c600 ugust	202 <b>120</b> ARAUGUST 2023 I	CPARAUGUST202480	
paraugust2023 icparaugust2023 icparaug pa <b>Motor vehicle</b> araugust2023 icparaug	UST2023 UST2023	$350\mathrm{ugust}$	202 <b>140</b> ARAUGUST2023 I 202 <b>140</b> ARAUGUST2023 I	CPARAUGUST202210	
Office furniture, fixtures and equipment	UST2023 UST2023 UST2023	ICPARAUGUST IC <b>120</b> .UGUST ICPARAUGUST	202 <b>96</b> PARAUGUST2023 I 2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I	CPARAUGUST2023 30 CPARAUGUST2023 ICP CPARAUGUST2023 ICP	
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PARental security deposit 2023 ICPARAUG	UST2023 UST2023	ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I	CPARAUGUST2023 12 CPARAUGUST2023 ICP	
PA <b>Interest</b> 202 <b>receivable</b> st2 <b>from</b> paraug PABAU UST2023 ICPARAUGUST2023 ICPARAUG PA <b>BANK</b> UST2023 ICPARAUGUST2023 ICPARAUG	UST2023 UST2023 UST2023	ICPARAUGUST ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I	CPARAUGUST202 $100$ CPARAUGUST2023 ICP	
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Pa <b>Total other assets</b> GUST2023 ICPARAUG PARAUGUS12023 ICPARAUGUST2023 ICPARAUG	UST2023 UST2023	ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUST 2023 I 2023 ICPARAUGUST 2023 I	CPARAUGUST202 <b>132</b> CPARAUGUST2023 ICP	
PARAUGUST2023 ICPARAUGUST2023 ICPARAUG PA <b>Office rent</b> icparaugust2023 ICPARAUG PA <b>Office rent</b> icparaugust2023 ICPARAUG	UST2023 UST2023 UST2023	ICPARAUGUST ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I	ICPARAUGUST2023 ICP ICPARAUGUST2023 ICP ICPARAUGUST2023 ICP	
PaMonthly 02 rent R= G 55/11=5 PARAUG PAKAUGUS 2023 ICPARAUGUST 2023 ICPARAUG Pamillion 2023 ICPARAUGUST 2023 ICPARAUG	UST2023 UST2023 UST2023	ICPARAUGUST ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I	CPARAUGUST2023 ICP CPARAUGUST2023 ICP CPARAUGUST2023 ICP	
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Cr. Prepaid office rent 2023 ICPARAUG	UST2023 UST2023	ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I	CPARAUGUST2023 ICT CPARAUGUST2023 ICP	
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PARAUGUST2023 ICPARAUGUST2023 ICPARAUG PA <b>Cash in hand</b> PARAUGUST2023 ICPARAUG	UST2023	ICPARAUGUST	2023 ICPARAUGUST 2023 I	CPARAUGUST2023 ICP	
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PA3-month deposits at GT-PARAUG	UST2023 UST2023	ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUST 2023 I 2023 ICPARAUGUST 2023 I	CPARAUGUST2023 RA CPARAUGUST202 <b>700</b>	
Paraugus 12023 16Paraugus 12023 16Paraug Pa <b>Bank</b> ist 2023 16Paraugust 2023 16Paraug	UST2023 UST2023	ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I	ICPARAUGUST2023 ICP ICPARAUGUST2023 ICP	
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cqui / tticiits			2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I	CPARAUGUST2023 ICP CPARAUGUST2023 ICP	
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paraugust2023 icparaugust2023 icparaug pa <b>Audit fees expense</b> ust2023 icparaug	UST2023	ICPARAUGUST	2023 ICPARAUGUST2023 I	CPARAUGUST2023 ICP	
Dr. Audit fees expense	US12023	ICPARAUGUST	2023 ICPARAUGUST2023 I	CPARAUGUST2023 ICP	
PACAUGUST2023ACPAPAUGUST2063ICPARAUG PACTUGUST2023AUAITAUGUST20728PARAUG	UST2023	ICPARAUGUST	2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I	CPARAUGUST2023 KCP	
PA <b>payable/accrued</b> AUGUST2023 ICPARAUG PARAUGUST2023 ICPARAUGUST2023 ICPARAUG	UST2023 UST2023	ICPARAUGUST ICPARAUGUST	2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I	CPARAUGUST2023 ICP CPARAUGUST2023 ICP	
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PAONEDING BALANCE	UST2023	ICPARAUGUST	2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I	CPARAUGUST2023 23	
PaIncome tax expense ust 2023 icparaug	UST2023	ICPARAUGUST	2023 ICPARAUGUST2023 I 2023 ICPARAUGUST2023 I	CPARAUGUST202135	
PA <b>Tax-pavable</b> PARAUGUST2023 ICPARAUG	UST2023	ICPARAUGUST	2023 ICPARAUGUST 2023 I 2023 ICPARAUGUST 2023 I 2023 ICPARAUGUST 2023 I	CPARAUGUST202158	

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