

# CERTIFIED ACCOUNTING TECHNICIAN STAGE 3 EXAMINATIONS

# S3.1: FINANCIAL ACCOUNTING

DATE: MONDAY, 25 JULY 2022

MARKING GUIDE AND MODEL ANSWER

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# **SECTION A**

# **Marking Guide**

Question ULY2022ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICP	Correct Answer	Marks allocation
QUESTION 10221CPARJULY20221CPARJULY20221CPARJULY2	2022ICPA <b>A</b> JULY20	221CPARJU <b>2</b> Y20221CP/
QUESTION 2022 ICPARJULY 2022 ICPARJULY 2022 ICPARJULY 2	2022ICPA <b>B</b> JULY20	221CPARJU <b>2</b> Y20221CPA
QUESTION 3	C C	221CPARJU2Y20221CPA
QUESTION 4		221CFARJU 1 20221CFA
QUESTION 50221CPARJULY20221CPARJULY20221CPARJULY2	0221CPACIULY20	221CPARJU <b>2</b> Y20221CPA
QUESTION 60221CPARJULY20221CPARJULY20221CPARJULY2	022ICPACIULY20	221CPARJU <b>2</b> Y20221CPA
QUESTION 70221CPARJULY20221CPARJULY20221CPARJULY2	$^{0221\mathrm{CPA}}_{\mathbf{D}}$ JULY $^{20}$	221CPARJU <b>2</b> Y20221CPA
QUESTION 8	OZZICPAD JULY 20	221CPARJU2Y20221CPA
QUESTION 9		221CPAR II 2V20221CPA
QUESTION 10_21CPARHULY20221CPARHULY20221CPARHULY2	0221CPA <b>D</b> JULY20	221CPARJU <b>2</b> Y20221CPA
Sub-Total (Section A) ULY2022 ICPARJULY2022 ICPARJULY2	022ICPARJULY20	221CPARJI <b>20</b> /20221CPA

## 2 Marks each

**Total Marks 20** 

**Model Answers** 

# **QUESTION ONE**

#### The correct answer is A.

Bank overdraft is a current liability

B, C and D are not correct because they are all assets. Factory buildings are non-current assets whereas accrued incomes and the amounts owed by the tax authorities to the company are current assets

#### OUESTION TWO

#### The correct answer is B

Cash book is not a component of financial statements rather, it is a book of prime/original entry.

A, C and D are not the correct answers because according to IAS 1, the components of a complete set of financial statements include Statement of profit or loss and other comprehensive incomes, statement of financial position, statement of changes in equity and notes the financial statements

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# QUESTION THREE RJULY 2022 ICPARJULY 2022 ICPARJULY

# The correct answer is C I Y 2022 ICPARJULY 2022 ICP

20221CPARJULY2022	A (Wrong)	B (Wrong)	C (Correct)	D (Wrong)
2022 ICPARJULY 2022 2022 ICPARJULY 2022 2022 ICPARJULY 2022 2022 ICPARJULY 2022	FRW "Million"	FRW "Million"	FRW "Million"	FRW "Million"
K&K LTD Receivables	60 RJULY2022 ICPAI	60 Y2022 ICPARJUL	60 <sub>2</sub> ICPARJULY2022 2022 ICPARJULY2022	60 <sub>ARIUI Y2022 ICPA</sub>
B&B receivables	24 RJULY2022ICPAJ CPARJULY2022ICPAJ CPARJULY2022ICPAJ	24 Y 2022 ICPARJUL JULY 2022 ICPARJUL JULY 2022 ICPARJUL	4021CPARJULY2022 20221CPARJULY2022 20221CPARJULY2022	40 RJULY2022ICPA ICPARJULY2022ICPA ICPARJULY2022ICPA
Inter-	CPARJULY2022 ICPAR CPARJULY2022 ICPAR CPARJULY2022 ICPAR CPARJULY2022 ICPAR	(10) 1022 ICPARIUL JULY 2022 ICPARIUL	(10) CPARJULY2022	ICPARJULY2022ICPA ICPARJULY2022ICPA ICPARJULY2022ICPA
Consolidated receivables	84 RJULY2022 ICPAI CPARJULY2022 ICPAI CPARJULY2022 ICPAI	C <b>74</b> Y2022 ICPARJUL UULY2022 ICPARJUL UULY2022 ICPARJUL	2022ICPARJULY2022 (2022ICPARJULY2022 (2022ICPARJULY2022	100 PULY 2022 ICPA ICPARJULY 2022 ICPA ICPARJULY 2022 ICPA
2022 ICPARJULY 2022	This considers the percentage of shareholding and does not take into consideration the intercompany receivables which needs to be deducted from the total receivables of the group	This considers the percentage of shareholding which should not be considered.	This is correct the group receivables will be obtained by adding the figure for the parent and the subsidiary and deduct the inter- company receivables	this adds the figure for the parent and the subsidiary but does not deduct the intercompany receivables

RJULY2022ICPAR RJULY2022ICPAR

RJULY2022ICPAR RJULY2022ICPAR RJULY2022ICPAR RJULY2022ICPAR

RJULY2022ICPAR RJULY2022ICPAR RJULY2022ICPAR RJULY2022ICPAR

S3.1 CPARJULY2022ICPARJULY202ICPARJULY2022ICPARJULY2022ICPARJULY202ICPARJULY2022ICPARJULY202ICPARJULY202ICPARJULY202ICPARJ

# **QUESTION FOUR**

### The correct answer is D

Quick ratio is calculated as follows: Current Assets-Inventory/Current liabilities or Account's receivables + cash and cash equivalents/current liabilities Thus, accounts receivables form part of quick assets

A is not correct because Inventory of finished goods is part of inventory which is not a quick asset and it is excluded in the calculation of quick ratio

B is not correct because Raw materials and consumables are part of inventory which is not a quick asset and it is excluded in the calculation of quick ratio

C is not correct because long term loans are not included in the calculation of liquidity ratios. Quick ratio reflects only the ability of the firm to cover its current liabilities using quick assets

### **QUESTION FIVE**

#### The correct answer is C

The objective of not-for-profit entities is to provide goods and services to various recipients rather than the pursuit of making profits for distribution to shareholders. However, they are not set to develop or implement policy on behalf of governments.

A, B, and D are not correct because the 3 are the characteristics of not-for-profit entities

#### **QUESTION SIX**

#### The correct answer is C

The statements which is not correct about the recognition of a provision is statement C. Because a provision does not result into benefits flowing to the entity, rather a provision will require economic benefits to settle it.

A, B and D are not the correct answers because all those 3 statements reflect the recognition criteria of a provision

# **QUESTION SEVEN**

# The correct answer is D

This is because the statement D is not correct. IFRS foundation does not have the objective of ensuring the smooth financial reporting process of member countries and the sustainability of their economic growth.

A, B and C are not correct answers because all these 3 statements are the objectives of the IFRS Foundation

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# **QUESTION EIGHT**

### The correct answer is D

The best integrated accounting system is the one which incorporates the finance function, as well as other areas of the business, including sales, human resources, purchases, etc. It will also combine bookkeeping elements with inventory control and sales tracking systems.

Other options A, B and C are not the correct answer because running a software on MS Excel, having it a separate software package or equipping it with offsite data storage facility and automatic updates are not sufficient to be make a good integrated accounting system

# **QUESTION NINE**

### The correct answer is D

Other options are not correct answers because they reflect the requirements to achieve the overall objectives of applications controls?

#### **QUESTION 10**

### The correct answer is D

Financial Loss, Reputation damage and Loss of employee morale are the impact of fraud on the company.

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# **SECTION B**

#### **OUESTION 11**

# Marking guide

(a)

Qualitative characteristics 0221CPARJULY2022	Marks allocation
Fundamental qualitative characteristics	2022ICPARJULY2022ICPA
Award 0.5 Marks each for stating Relevance and Faithful representation as fundamental characteristics	20221CPARJULY2022IC 20221CPARJULY2022ICP 20221CPARJULY2022ICP
Award 0.5 Marks each for explaining Relevance and Faithful representation as fundamental characteristics	20221CPARJULY 20221CP 20221CPARJULY 20221CP 20221CPARJULY 20221CP
Enhancing qualitative characteristics Y2022 ICPARJULY2022 ICPARJULY	2022ICPARJULY2022ICPA
Award 0.5 Marks each for listing any three (3) characteristics among Comparability, Verifiability, Timeliness and Understandability	20221CPARJULY 2022 155 20221CPARJULY 2022 167 20221GPARJULY 20221GP
Award 0.5 Marks each for explaining any three (3) characteristics	20221CPARJULY20221CF2
among Comparability, Verifiability, Timeliness and	2022ICPARJULY2022ICP/ 2022ICPARJULY2022ICP/
Understandability CPARJULY2022 ICPARJULY2022 ICPARJULY202 I	
Sub-Total Marks	2022ICPARJULY2022IC

(b)

Elements of financial statements	Marks allocation
Award 0.5 Marks each for stating incomes, expenses, assets, equity	(20221CPARJULY2022 <b>2.5</b> A
and Liabilities 221CPARJULY20221CPARJULY20221CPARJULY20221CPARJUL	720221CPARJULY20221CPA
Award 0.5 Marks each for explaining incomes, expenses, assets,	20221CPAR II II V2022 2.5
equity and Liabilities ULY2022ICPARJULY2022ICPARJULY2022ICPARJUL	2022ICPARJULY2022ICPA
Sub-Total Marks	2022ICPARJULY2022IC <b>5</b> 4

#### Model Answer

# Fundamental qualitative characteristics of useful financial information

- 1. Relevance. Relevant financial information is capable of making a difference in the decisions made by users... Financial information is capable of making a difference in decisions if it has predictive value, confirmatory value or both' (Conceptual Framework: para. 2.6–7). The predictive and confirmatory roles of information are interrelated. Information on financial position and performance is often used to predict future position and performance and other things of interest to the user, e.g. likely dividend, wage rises. The manner of showing information will enhance the ability to make predictions, e.g. by highlighting unusual items. The relevance of information is affected by its nature and materiality.
- **2. Faithful representation.** Financial reports represent economic phenomena in words and numbers. To be useful, financial information must not only represent relevant phenomena but must faithfully represent the substance of the phenomena that it purports to represent' (Conceptual Framework: para. 2.12). To be a faithful representation, information must be complete, neutral and free from error. A complete depiction includes all information necessary for a user to understand the phenomenon being depicted, including all necessary descriptions

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and explanations. FINANCIAL ACCOUNTING 36 A neutral depiction is without bias in the selection or presentation of financial information. A neutral depiction is not slanted, weighted, emphasized, de-emphasized or otherwise manipulated to increase the probability that financial information will be received favorably or unfavorably by users. Neutrality is supported by the exercise of prudence. Prudence is the exercise of caution when making judgements under conditions of uncertainty. Free from error means there are no errors or omissions in the description of the phenomenon and the process used to produce the reported information has been selected and applied with no errors in the process. In this context free from error does not mean perfectly accurate in all respects.

# Enhancing qualitative characteristics of useful financial information

- 1. Comparability. Comparability is the qualitative characteristic that enables users to identify and understand similarities in, and differences among, items' (Conceptual Framework: para. 2.25). 'Information about a reporting entity is more useful if it can be compared with similar information about other entities and with similar information about the same entity for another period or date' (Conceptual Framework: para. 2.24)
- **2. Verifiability.** Verifiability helps assure users that information faithfully represents the economic phenomena it purports to represent. It means that different knowledgeable and independent observers could reach consensus, although not necessarily complete agreement, that a particular depiction is a faithful representation' Conceptual Framework: para. 2.30). Information that can be independently verified is generally more decision-useful than information that cannot.
- **3. Timeliness.** Timeliness means having information available to decision-makers in time to be capable of influencing their decisions. Generally, the older information is the less useful it is' (Conceptual Framework: para. 2.33). Information may become less useful if there is a delay in reporting it. There is a balance between timeliness and the provision of reliable information. If information is reported on a timely basis when not all aspects of the transaction are known, it may not be complete or free from error. Conversely, if every detail of a transaction is known, it may be too late to publish the information because it has become irrelevant. The overriding consideration is how best to satisfy the economic decision-making needs of the users.
- **4. Understandability**. Classifying, characterizing and presenting information clearly and concisely makes it understandable' (Conceptual Framework: para. 2.34). Financial reports are prepared for users who have a reasonable knowledge of business and economic activities and who review and Analyse the information diligently. Some phenomena are inherently complex and cannot be made easy to understand. Excluding information on those phenomena might make the information easier to understand, but without it those reports would be incomplete and therefore misleading. Therefore, matters should not be left out of financial statements simply due to their difficulty, as even well-informed and diligent users may sometimes need the aid of an adviser to understand information about complex economic phenomena.

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#### 11(b)

There are 2 elements of financial statements for the measurement of financial performance as reflected in the statement of profit or loss and other comprehensive incomes

- **1. Income** is increases in assets or decreases in liabilities that result in increases in equity, other than those relating to contributions from holders of equity claims' (Conceptual Framework: para. 4.68).
- **2. Expenses** are decreases in assets or increases in liabilities that result in decreases in equity, other than those relating to distributions to holders of equity claims' (Conceptual Framework: para. 4.69).

# Furthermore, there are 3 elements of financial statements for the measurement of financial position as reflected in the statement of financial position

- **1. An asset** is a present economic resource controlled by the entity as a result of past events. An economic resource is a right that has the potential to produce economic benefits'(Conceptual Framework: paras. 4.3, 4.4). Examples of assets are factories, office buildings, warehouses, delivery vans, lorries, plant and machinery, computer equipment, office furniture, cash and goods held in store awaiting sale to customers.
- **2. Equity** is the residual interest in the assets of the entity after deducting all its liabilities (Conceptual Framework para. 4.63).
- **3.** A liability is a present obligation of the entity to transfer economic resource as a result of past events. An obligation is a duty of responsibility that the entity has no practical ability to avoid (Conceptual Framework: paras. 4.26, 4.29). Examples of liabilities are amounts owed to a supplier for goods bought on credit, amounts owed to a bank (or other lender), a bank overdraft and amounts owed to tax authorities (eg in respect of VAT).

# QUESTION 12 Marking Guide

(a)

Users of the financial information and their needs Y20221CPARJULY20221CPARJULY2022	CPARJULY2022ICPARJULY2022Marks allocation CPARJULY2022ICP
Award 0.5 Marks each for listing 4 users among Management, Employees, Present and potential investors, Lenders, suppliers and Customers	CPARJULY 2022 ICPARJULY 2022 ICPARJU
Award 0.5 Marks each for explaining the needs of 4 users among Management, Employees, Present and potential investors, Lenders, suppliers and Customers	ICPARJULY 2022 ICPARJ
Sub-Total Marks	CPARJULY2022 ICPARJULY2022 ICPARJULY2022 ICPA CPARJULY2022 ICPARJULY2022 ICPARJULY2022 ICPA ICPARJULY2022 ICPARJULY2022 ICPARJULY2022 ICPA

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(b)

Major limitations of ratio analysis	CPARJULY2022 ICPARJULY202 Marks allocation		
Award 1 Mark each for listing 3 <b>limitations</b>	ICPARJULY 2022 ICPARJULY 2022 ICPARJULY 2022 ICP		
of ratio analysis	ICPARJULY2022ICPARJULY2022ICPARJULY2022ICP		
Award 1 Mark each for explaining 3	ICPARJULY2022ICPARJULY2022ICPARJULY2022IC3		
limitations of ratio analysis	ICPARJULY2022 ICPARJULY2022 ICPARJULY2022 ICPA ICPARTI II V2022 ICPAR II II V2022 ICPARTI II V2022 ICPA		
Sub-Total Marks PARJULY20221CPARJULY2022	ICPARJULY2022ICPARJULY2022ICPARJULY2022IC		

# **Model Answer**

#### 12(a)

Various groups are interested in the performance and financial position of a company. below is the list of users with their respective needs:

- 1. **Management** will use comparisons to ensure that the business is performing efficiently and according to plan.
- 2. **Employees**, trade unions and so on need information to be able to assess the employer's stability and profitability, and their ability to provide remuneration and other benefits.
- 3. **Governments** need to be able to assess taxation and regulate industries, as well as using information for statistical purposes.
- 4. **Present and potential investors** will assess the company with a view to judging whether it is a sound investment. They need information on risk and return on investment and the ability of the entity to pay dividends.
- 5. **Lenders and suppliers** will want to judge its creditworthiness, to assess whether loans and related interest and invoices will be paid when due. RELETY 2022 ICPARTULY 2022 ICPARTULY
- 6. **Customers** will want to judge whether the company will continue in existence, especially where they have a long-term involvement with the company or a dependence on their products.

#### 12(b)

Ratio analysis is not foolproof. There are many problems in trying to identify trends and make comparisons. Below are just a few.

- a) Information problems
- ✓ The base information is often out of date, so timeliness of information leads to problems of interpretation. 2022/CPARJULY202/CPARJULY202/CPARJULY202/CPARJULY202/CPARJULY202/CPARJULY202/CPARJULY202
- ✓ Historical cost information may not be the most appropriate information for the decision for which the analysis is being undertaken.
- ✓ Information in published accounts is generally summarized information and detailed information may be needed.
- ✓ Analysis of accounting information only identifies symptoms, not causes, and is therefore of limited use. 2022ICPARJULY
- b) Comparison problems: trend analysis
- ✓ Effects of price changes make comparisons difficult unless adjustments are made.
- ✓ Impacts of changes in technology on the price of assets, the likely return and the future markets
- ✓ Impacts of a changing environment on the results reflected in the accounting information.

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- ✓ Potential effects of changes in accounting policies on the reported results.
- ✓ Problems associated with establishing a normal base year with which to compare other years.
- c) Comparison problems: across companies
- ✓ Selection of industry norms and the usefulness of norms based on averages.
- ✓ Different firms having different financial and business risk profiles and the impact on analysis.
- ✓ Different firms using different accounting policies.
- ✓ Impacts of the size of the business and its comparators on risk, structure and returns.
- ✓ Impacts of different environments on results, e.g. different countries or home-based versus multinational firms.

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# SECTION C 221CPARJULY20221CPARJ

# Y2022ICPARJUENf QUESTION1f 1322ICPARJUEYf 2022ICPARJUEYf 202ICPARJUEYf 2022ICPARJUEYf 2022ICPARJUEYf 2022ICPARJUEY

# y20221CPARJULY**Marking Guide**221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPAR

Items ARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY2022ICP	Marks Allocation
Net cash flows from operating activities (1221) PARTITIVE (1221)	ARJULY2022ICPARJULY2022ICPA
Profit before tax	ARJULY 2 221CPARJULY 2022 1.0
Depreciation charge ARAH Y2022 ICPARAH Y2022 ICPARAH Y2022 ICP	ARJULY2 221CPARJULY2022 1.0
Interest expense 2 ICPARJULY2022 ICPARJULY2022 ICPARJULY2022 ICPA	ARJULY2 221CPARJULY202211.0
Loss on sale of property, plant and equipment	ARJULY ZUZZICPARJULY 2022 1.0
Profit on sale of non-current asset investments CPARIULY2022ICP	ARJULY2(221CPARJULY20221.0
(Increase)/decrease in inventories ARIULY2022 ICPARIULY2022 ICP	ARJULY202211.0
(Increase)/decrease in receivables	ARJULY 2 ZZICPARJULY 2022 1.0
Increase/(decrease) in payables	R II II Y2 (221 CPAR II II Y2022 1.0
Cash generated from operating activities 22 ICPARJULY2022 ICP	ARJULY20221CPARJULY20221CPA
Interest paid 2022 ICPARUULY 2022 IC	ARJULY2 22ICPARJULY2022 0.5
Tax paid III V20221CPAR II II V20221CPAR II VI V	AR II II V21 221 CPAR II II V2022 1.0
Net cash flow from operating activities 2022 (PARILLY 2022) (PARILLY 2022) (PARILLY 2022)	ARJULY2 221CPARJULY20221CPA
Cash flows from investing activities	ARJULY2022ICPARJULY2022ICPA ARJULY2022ICPARJULY2022ICPA ARJULY2022ICPARJULY2022ICPA
Payments to acquire property, plant and equipment NULY20221CP	ARJULY2 22ICPARJULY20221.5
Payments to acquire intangible non-current assets	ARJULY2 221CPARJULY2022 1.0
Interest received	ARJULY Z ZZICPARJULY ZUZZ 1.0
Receipts from sales of property, plant and equipment 1920221CP	ARJULY2 221CPARJULY2022 1.0
Receipts from sale of non-current asset investments 120221CP	ARJULY2022ICPARJULY20221.0
Net cash flows from investing activities	ARJULY 2022ICPARJULY 2022ICPA ARJULY 2422ICPARJULY 2022ICPA
Cash flows from financing activities	ARJULY2   221CPARJULY20221CP/ ARJULY2   221CPARJULY20221CP/
Issue of share capital	ARJULY2022ICPARJULY20221.5
Dividends paid	AR H H V2 (221C PAR H H V2022 1.0
Long-term loan 21CPARJULY20221CPARJULY20221CPARJULY20221CP	ARJULY2 221CPARJULY20221.0
Net cash flows from financing	ARJULY20221CPARJULY20221CP/ ARJULY2 <del>0</del> 221CPARJULY20221CP/
Increase in cash and cash equivalents UTY2022 ICPARIUTY2022 ICPARIUTY202 ICPARIU	ARJULY2 221CPARJULY20221CPARJULY20220.5
Cash and cash equivalents at 01/07/2020 2022 ICPARIOLY2022 ICP	ARJULY2 22ICPARJULY2022 0.5
Cash and cash equivalents at 30/06/2021	0.5
13 C 13 C 14 C 14 C 15 C 15 C 15 C 15 C 15 C 15	xk ii ii. yezi ozaiceparal ii yeziozonep

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# Y2022 ICPARIULY2022 ICPARIULY202 ICPARIUL

LOWSTON	THE PERIOD 30 JUN	£ 2021 2022 C
Workings	EDW "000"	FRW ''000'
Workings	FKW 000	FKVV 000
ULY2022 ICPARJ ULY2022 ICPARJ	JLY20221CPARJULY20221C JLY20221CPARJULY20221C	PARJULY 2022 ICI PARJULY 2022 ICI
ULY2022 ICPARJ	JLY2022ICPARJULY2022IC	PARJULY2022ICI
ULY 2022 ICPART	900,000	PARJULY 2022ICI PARJULY 2022ICI
ULY2022 ICPARJ ULY2022 ICPARJ	11.Y20221CPARII 11.Y20221CPARII <b>270,000</b>	
ULY2022 ICPARJ	JLY2022ICPARJULY2022IC	PARJULY2022ICI
UIIY2022 ICPARJ	LY2022ICPARJ 225,000	PARJULY2022ICI
ULY2022 ICPARJ	(75000)	
TIT Y2022 ICPART	II V20221CPARII II V20221C	PARIULY 2022 ICI PARIULY 2022 ICI
12 2022 ICPARJ	11 Y 2022 I CPAR I 39,000	
ULY2022 ICPARJ	JLY2022ICPARJULY2022IC	PARJULY2022ICI
UI3/2022 ICPARJ	LY <sup>2022</sup> ICPARI (15,000)	
ULY2022 ICPARJ	(144,000)	PARJULY2022ICI
ULY2022 ICPARJ	Л У20221СРА В.П.Л У20221С	PARJULY 2022 ICI PARJULY 2022 ICI
ULY2022 ICPARJ	JLY20221CPAF(225,000)	
ULY2022 ICPARJ ULY2022 ICPARJ	11.Y2022 ICPARJU 24.000	PARJULY2022ICI PARJULY2022ICI
ULY2022 ICPARJ	HY2022ICPARJULY2022IC	PARJULY2022ICI
ULY2022 ICPARJ	999,000	
UI <b>1</b> Y2022 ICPARJ ULY2022 ICPARJ	(225,000)	PARJULY2022ICI PARJULY2022ICI
ULY 2022 ICPARJ	ULY 2022 I CPARJULY 2022 I C	PARJULY 2022 ICI
4 2022 ICPART	(390,000)	PARJULY 2022 ICI PAR II II V2022 ICI
ULY2022 ICPARJ ULY2022 ICPARJ	JLY2022ICPARJULY2022IC JLY2022ICPARJULY2022IC	PARJULY 2022 ICI
ULY2022 ICPARJ	JLY2022ICPARJULY2022IC	PARJULY2022ICI
ULY2022 ICPARJ ULY2022 ICPARJ	JLY 2022ICPARJULY 2022IC JLY2022ICPARJULY2022IC	PARJULY2022ICI PARJULY2022ICI
ULY2022 ICPARJ	JLY2022ICPARJULY2022IC	PARJULY2022ICI
UI <b>5</b> /2022 ICPARJ	HY2022ICPAI(603,000)	
ULY2022 ICPARJ	JLY2022ICPARJULY2022IC	PARJULY2022ICI
ULY 2022 ICPARJ	(150,000)	PARJULY 2022 ICI
ULY2022 ICPARJ	11.Y20221CPARIUI 11.Y20221CPARIUI 11.Y20221CPARIUI 11.Y20221CPARIUI	
ULY2022 ICPARJ	JEY2022ICPARJULY2022IC	PARJULY2022ICI
ULY2022 ICPARJ	11Y20221CPARJU96,000	PARJULY2022ICI
ULY2022 ICPARJ	ULY 2022 I CPARJULY 2022 IC	PARJULY2022ICI
ULY2022 ICPARJ	90,000	PARTITI V2022ICI
	JLY2022 ICPARJ	900,000 270,000 1 225,000 (75000) 2 39,000 3 (15,000) (144,000) (225,000) 24,000 1 (225,000) 4 (390,000) 5 (603,000) (150,000) 75,000

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Y2022ICPARJULY2022ICPARJULY2022ICPARJ	LY2022 ICPARJU	JLY20221CPARJULY2022IC	PARJULY2022ICPA
Cash flows from financing DECEMBER	LY2022 ICPARJU	JLY2022ICPARJULY2022IC	PARJULY2022ICPA
activities ULY2022ICPARJULY2022ICPARJU	ILY2022 ICPARJI	JLY2022ICPARJULY2022IC	PARJULY2022ICPA
Issue of share capital	JLY2022 ICPARJU	JLY2022ICPARJULY2022IC	PARJULY2022ICPA
LY 2022 I CPARJULY 2022 I CPARJULY 2022 I CPARJU	6 2022 ICPARJ	180,000	PARJULY 2022 ICPA
Dividends paid	II Y2022 ICPARII	II Y2022 ICPAR II II Y2022 IC	PARILITY2022ICPA
Y2022ICPARJULY2022ICPARJULY2022ICPARJ	11 <b>7</b> /2022 ICPARJ	(240,000)	PARJULY2022ICPA
Long-term loan 21CPARIUI Y2022 ICPARIU	LY2022 ICPARJI	JLY2022ICPARJULY2022IC	PARJULY2022ICPA
Y 2022 ICPARJULY 2022 ICPARJULY 2022 ICPARJ	ILY2022 ICPARJU	360,000	PARJULY2022ICPA
Net cash flows from financing	LY2022 ICPARJ	JLY 2022 ICPARJULY 2022 IC	PARJULY 2022 ICPA
activities	ILY 2022 ICPARJI	JEY 2022 ICPARJULY 2022 IC IT V2022 ICPAR II II V2022 IC	300,000
Increase in cash and cash equivalents	LY2022 ICPARJU	JLY2022ICPARJULY2022IC	PARJULY2022ICPA
Y 2022 ICPARJULY 2022 ICPARJULY 2022 ICPARJU	LY2022 ІСРАКЛ	JLY2022ICPARJULY2022IC	PARJUL 192,000
Cash and cash equivalents at	LY2022 ICPARJU	JLY2022ICPARJULY2022IC	PARJULY2022ICPA
	JLY2022 ICPARJU	JLY2022ICPARJULY2022IC	(291,000)
	ILY 2022 ICPARU	HLY 2022 ICPARJULY 2022 IC	PARJULY 2022 ICPA
	II Y2022 ICPARII	II Y2022ICPARJULI 2022IC	(99,000)
	activities Issue of share capital  Dividends paid  Long-term loan  Net cash flows from financing	activities Issue of share capital 6 Dividends paid 7 Long-term loan Net cash flows from financing activities Increase in cash and cash equivalents Cash and cash equivalents at 01/07/2020 Cash and cash equivalents at	activities Issue of share capital 6 180,000  Dividends paid 7 (240,000)  Long-term loan 360,000  Net cash flows from financing activities  Increase in cash and cash equivalents  Cash and cash equivalents at 01/07/2020  Cash and cash equivalents at

RJULY2022ICPAR

RJULY2022ICPAR

RJULY2022ICPAR

RJULY2022ICPAR RJULY2022ICPAR

### Y20221CPARJUL)f WorkingsULY20221CPARJULY202221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJUL

	Workings 0221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221	CPARJUI <b>FRW</b> CP
	2 ICPARJULY 2022 ICPARJULY 2022 ICPARJULY 2022 ICPARJULY 2022 ICPARJULY 2022 I	CPARJUL"000"ICPA
1	Interest expense	CPARJULY2022ICP
202	Interest expense paid (to be deducted from Cash generated from operating activities	225,000
202	Net interest expense (to be added back to profit)	225,000
2	Loss on sale of property plant and equipment	CPARJULY2022ICP.
202	Sales proceeds from PPE 221CPARJULY2022 ICPARJULY2022 ICPARJULY202 ICPARJULY202 ICPARJULY2022 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY2	CPARJULY2022ICP
202	LICPARJULY2022ICPARJULY202ICPARJULY2022ICPARJULY2022ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY2	96,000
202	Carrying amount	135,000
202	Loss on sale of property plant and equipment ARRITY20221CPARRITY20221C	(39,000)
3	Profit on the sale of non-current assets investment	CPARJULY2022ICPA CPARJULY2022ICPA
02	Sales proceeds <sub>CPARJULY2022</sub> ICPARJULY2022 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY	90,000
202	Original value of the investment VIV 2022 ICPARIULY	CPA RJULY 2022 ICPA CPA RJULY 75,000
202	Gain on the sale	15,000
4	LICPARJULY2022ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICP	CPARJULY2022ICP
4	STORY DIFFERENCES TO BE TO VALUE FOR A DIFFERENCE DE DIFFERENCE DE LA VALUE DE	CPARJULY 2022 ICPA
202	Opening balance ARJULY2022ICPAR	330,000
	Income tax expense UTY20221CPARJUTY20221CPARJUTY20221CPARJUTY20221C	420,000

ICPARJULY2022ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPAR

000	Tax paid during the year (1921) CPAR II II Y 2022 I CPAR II II Y 2	RTUTY2022ICPA
202	ZICPARJULY2022ICPARJULY2022ICPARJULY2022 ICPARJULY2022ICPARJULY2022ICPA	(390,000)
202 202 202	Closing balanceParjuly20221CPar	360,000
5	PPE и и у2022 ICPAR и и у2022	RJULY2022ICPA RJULY2022ICPA
202	Opening carrying amount 221C PARTULY 2022 IC P	915,000
202	Less Depreciation charge for the year	(270,000)
202	Less carrying amount of disposed asset 122 [CPARJULY2022] CPARJULY2022[CPARJULY2022] CPARJULY2022[CPAR	(135,000)
202	Add Revaluation charge for the year	27,000
<del>20</del> 2 202 202	Add Additions for the year (Balancing Figure)	603,000
202	Closing carrying amount of Assets II.Y2022 ICPARJULY2022 I	1,140,000
6	proceedds from sale of shares RHH Y2022 ICPARHH Y2022 ICPA	RJULY2022ICPA RJULY2022ICPA
	Opening share capital y20221CPARJULY20221CPARJULY20221CPARJULY20221CPA 21CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPA	450,000
202 202	Total opening capital	450,000
202	Issued capital CPARJULY2022ICPA	150,000
202	Closing share capital LY20221CPARJULY202221CPARJULY20221C	600,000
202	Total closing capital ULY20221CPARJULY20221C	600,000
202 202	Proceeds from share premium PARJULY 2022 IC PA	ARJULY2022ICPA ARJULY2022ICPA
202	opening share premium	450,000
202	Issued capital cparjuly20221CPARJULY20221CPA	30,000
202 202 <del>202</del>	closing share premium Y 2022ICPARJULY 2022 ICPARJULY 2022ICPARJULY 2022I	480,000
7	DICPAR II II Y2022ICPAR II II Y2022ICPAR II II Y2022 ICPAR II II Y2022ICPAR II II Y2022ICPAR Dividends paidPARJULY2022ICPARJULY2022 ICPARJULY2022ICPARJULY2022ICPA	ARJULY2022ICPA Arjuly2022ICPA
202	Opening balance of retained earnings	540,000
202 202 202	Profit for the year RIULY2022ICPARJULY2022IC	480,000
202	Dividends paid (Balancing figure) ULY2022 ICPARJULY2022 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY	(240,000)
202	Closing balance of retained earnings	780,000

Y2022ICPARJULY S3.1 ICPARJULY2022ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPAR

# QUESTION 14 221CPARJULY 2022 ICPARJULY 2022 ICPARJU

# Marking Guide 221CPARJULY20221C

Particulars CPARHILLY OF THE PARTICULAR IN THE P	Marks allocation
Revenues 1221CPARJULY20221CPARJULY20221CPARJU	JLY2022ICPARJULY2022ICPARJULY2022IC
Cost of goods sold	JEY2022 ICPARJULY2022 ICPARJULY2022 K
Gross profit CPARILITY 2022 ICPARILITY 2022 ICPARIL	ILY2022ICPARJULY2022ICPARJULY2022IC
Administrative expenses 221CPARIULY2022 ICPARIU	JLY2022ICPARJULY2022ICPARJULY2022IC
Selling and Distribution expenses	JEY 2022 I CPARTULLY 2022 I CPARTULY 2022 I C IT V 2022 I CPA B II II V 2022 I CPA B II II V 2022 I C
Operating profit JULY2022ICPARJULY2022ICPARJU	JLY20221CPARJULY20221CPARJULY20221C
Less Finance cost ULY2022ICPARJULY2022ICPARJU	JLY2022ICPARJULY2022ICPARJULY2022IC
Profit before tax	Л Y2022 ICPA I ЛЛ Y2022 ICPA I ЛЛ Y2022 IC
Less income tax RJULY20221CPARJULY20221CPARJU	JLY2022ICPAI JULY2022ICPARJULY2022 <b>0</b>
Profit for the year	JLY2022ICPALJULY2022ICPARJULY2022IC
Add other comprehensive incomes V2022 ICPARIA	JLY2022ICPARJULY2022ICPARJULY2022IC
Revaluation surplus   Y20221CPARJULY20221CPARJU	JLY2022ICPALJULY2022ICPARJULY20220
Total comprehensive incomes	JLY 2022TCPA, JULY 2022TCPARJULY 2022TC II Y2022TCPA - II II Y2022TCPAR II II Y2022TC
CPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJU	JLY2022ICPALJULY2022ICPARJULY2022IC
Assets Y2022 ICPARJULY2022 ICPARJULY2022 ICPARJU	JLY2022 ICPARJULY2022 ICPARJULY2022 IC H Y2022 ICPA   H H Y2022 ICPAR IH I Y2022 IC
Non-current assets	П.У.2022ТСРА В П.П.У.2022ТСРАВ П.П.У.2022ТС
Vehicles20221CPARJULY20221CPARJULY20221CPARJU	JLY2022ICPALJULY2022ICPARJULY2022 <b>0</b>
Buildings	JLY 2022 ICPAI JULY 2022 ICPARJULY 2022 0
Furniture and fittings V20221CPARHII V2022 ICPARH	л у 2022 I СРАТ Л Л У 2022 I СРАВЛ Л У 2022 $0$
Intangible Assets   ULY 2022 ICPAR IULY 2022 ICPAR I	JLY2022ICPAI JULY2022ICPARJULY2022 <b>0</b>
ERP Software	JLY 2022 ICPARTULY 2022 ICPARTULY 2022 IC ILY 2022 ICPARTULY 2022 ICPARTULY 2022 IC
Total Non-current Assets CPARJULY2022 ICPARJU	JLY2022ICPARJULY2022ICPARJULY2022IC
Current assets	JLY2022ICPALJULY2022ICPARJULY2022IC
inventory as at 30/06/2021	JLY2022ICPARJULY2022ICPARJULY2022
Trade receivables	JLY2022ICPAI JULY2022ICPARJULY2022 0
Cash at the bank	JLY2022 ICPA JULY2022 ICPARJULY2022 0
Total current Assets 2022 ICPARIUL Y2022 ICPARIU	JLY20221CPARJULY20221CPARJULY202210
Total Assets CPARJULY2022 ICPARJULY2022 ICPARJU	JLY2022ICPARJULY2022ICPARJULY2022IG
Equity and Liabilities	JEY 2022 I CPA IJ UEY 2022 I CPARJ UEY 2022 I C
(Equity Y2022 ICPARJULY 2022 ICPARJULY 2022 ICPARJU	JLY2022ICPAILJULY2022ICPARJULY2022IC
Share capital CPARJULY2022 ICPARJULY2022 ICPARJU	JLY2022ICPAI JULY2022ICPARJULY20220
Share premium	H V2022 ICPA D II II V2022 ICPA D II II V2022 <b>0</b>
Retained Earnings	JLY2022ICPALJULY2022ICPARJULY20220
Revaluation Reserve	JLY2022ICPARJULY2022ICPARJULY2022I
Total Equity PARILLY 2022 ICPARILLY 2022 ICPARIL	JLY 2022 ICPA RIULY 2022 ICPARIULY 2022 IC JLY 2022 ICPA II JLY 2022 ICPARIULY 2022 IC
Liabilities <sup>22</sup> ICPARJULY2022ICPARJULY2022ICPARJU	JLY20221CPALJULY20221CPARJULY20221C
Non-current Liabilities	JLY2022ICPALULLY2022ICPARJULY2022IC
Loan л y20221СРАКИЛ y20221СРАКИЛ y2022 1СРАКИ	Л У 2022 ГСРА Г. П.Л. У 2022 ГСРА В.П.П. У 2022 ГСРА Г.П.Л. У 2022 ГСРА В.П.П. У 2022 ГСРА В.П.П. У 2022 ГСР
Current Liabilities Y2022 ICPARTULY2022 ICPARTU	JLY20221CPA-UJULY20221CPARJULY20221C

RJULY20221CPAR RJULY20221CPAR

RJULY2022 ICPAR RJULY2022 ICPAR RJULY2022 ICPAR RJULY2022 ICPAR

RJULY2022ICPAR RJULY2022ICPAR RJULY2022ICPAR RJULY2022ICPAR RJULY2022ICPAR

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Y2022ICPARJUI Y2022ICPARJUI	Trade payables ARHULY2022 ICPARHULY2022 ICPARHULY2022 ICPARHULY2022 ICPARHULY2022 ICPARHULY2022 O.5	
Y2022ICPARJUI	Bank overdraft ARJULY2022 ICPARJULY2022 ICPARJULY202 ICP	
Y2022ICPARJUI	Interest payables 0.5	
Y2022ICPARJUL	2022 Tax payables CPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY2022 0.5	
Y2022ICPARJUI	2022 Total Liabilities PULY2022 ICPARJULY2022 ICPARJULY202 ICPARJULY2022 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJUL	
Y20221CPARJUL Y20221CPARJUL	Total Equity and Liabilities	
Y2022ICPARJUL	Total Marks Parjuly2022 iCPARJULY2022 iCPARJULY202 iCPARJULY202 iCPARJULY202 iCPARJULY202 iCPARJULY202 iCPARJULY202 iCPARJULY202 iCPARJULY202	
Y2022ICPARJUL	LY2022 ICPARJULY2022 ICPARJULY2022 ICPARJULY2022 ICPARJULY2022 ICPARJULY2022 ICPARJULY2022 ICPARJULY2022 ICPAR	

RJULY2022ICPAR RJULY2022ICPAR RJULY2022ICPAR

RJULY2022ICPAR RJULY2022ICPAR

RJULY2022ICPAR

# Y2022ICPARJUL Model Answer 022ICPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY2022ICPAR CPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY2022ICPAR

20221CPARJULY20221CPARJULY20221CPARJ	SA LTD				
STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2021					
Particulars Y20221CPARJULY20221CPARJULY2022	Notes	FRW ''000'' 2022	FRW "000"		
Revenues	CPARJUL	Y20221CPARJULY2022	5,350,000		
Cost of goods sold PARJULY 2022 ICPARJULY 2022	CPARJUL	/2022ICPARJULY2022	(2,638,958)		
Gross profit 20221CPARJULY2022ICPARJULY2022	2 ICPARJUE	Y2022ICPARJULY2022	CPAR/12,711,042		
Less operating expenses	CPARJUL CPAR II II	1 2022 ICPA R II II V2022 7 2022 ICPA R II II V2022	ICPARJULY 2022 ICPA		
Administrative expenses 1920221CPARJULY2022	CPARJI3	20221074-849,6852	ICPARJULY2022ICP		
Selling and Distribution expenses	CPARJI4	-304,532	(1,154,217)		
Operating profit	HCPARJUE PICPARJUE	720221CFARJULY 2022 720221CPARJULY 2022	1,556,825		
Less Finance cost CPARIULY2022ICPARIULY2022	CPARJI <b>5</b>	20221074-343,750	ICPARJULY2022ICPA		
Profit before tax	CPARJUE	720221CPARJULY2022	1,213,075		
Less income tax 21CPARJULY20221CPARJULY2022	CPARJUE	/2022ICPARJULY2022	(363,923)		
Profit for the year PARJULY2022 ICPARJULY2022	P. ICPARJUL	72022ICPARJULY2022	CPARJUL <b>849,153</b>		
Add other comprehensive incomes	CPARJUL CPARTITI	1 2022 ICPARJULY 2022 (2022 ICPAR II II V 2022	ICPARTULY 2022 ICPA		
Revaluation surplus ARJULY20221CPARJULY2022	CPARJI6	2022 ICPA 440,000	CPARJULY2022ICP		
Total comprehensive incomes	CPARJUL	Y2022ICPARJULY2022	1,289,153		

Y 2022I CPARJUI V 2022I CPAR II II	2022 ICPAR H.H. V2022 ICPAR H.H.H. V2022 ICPAR H.H. V2022				
	2022 ICPARTISTATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021 1 Y 2022				
	Assets	CPARJULY 20.	22ICPARJULY2022	CPARJULY2022ICPA	
	Non-current assets ARHII Y 2022 ICPARIUI Y 2022 IC	CPARJULY 20:	22ICPARJULY2022	CPARJULY 2022 I CPA	
	Vehicles ULY20221CPARJULY20221CPARJULY202210	CPARJU <b>7c</b> /202	22ICPA 180,000	CPARJULY2022ICPA	
	Buildings	7a	2,760,000	CPARJULY 2022 ICPA	
	Furniture and fittings RJULY2022ICPARJULY2022 IG	CPAR (7b/20)	221CPAR115,500	CPARJULY2022ICPA	
	Intangible Assets CPARJULY2022/CPARJULY2022/0	CPARJULY202	880,000	CPARJULY2022ICPA	
	ERP Software	CPARII II Y 20.	516,325	CPARTULY 2022 ICPA CPARTULY 2022 ICPA	
	Total Non-current Assets 20221CPARJULY202210	CPARJULY20:	221CPARJULY2022	CPARJ 4,451,825	
	Current assets	CPARJULY 202	221CPARJULY2022	CPARJULY2022ICPA	
	inventory as at 30/06/2021	CPARJULY20:	95,000	CPARJULY2022ICPA	
	Trade receivables CPARIULY2022 ICPARIULY2022 IC	CPARJULY202	658,000	CPARJULY2022ICPA	
	Variable transfer of the control of	1110 12 11 11 37 111	1 1 1 / 1 1 A 1 2 1 1 1 1 A / 1 A 1 1 1 1	C 12 A 12 T1 11 V 11 A 11 A 11 A 11 A 11 A 11 A 1	

ICPARJULY2022ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJULY202ICPARJU

<u>1093 FCDA D II II XC7035 FCDA D II II XC3035 FCDA D II II X</u> C9035 FCDA D II II X		
Cash at the bank CPARHILY2022 CPARHILY2022 CPARHILY	385,000	PARJULY2022ICP
Total current Assets RJULY2022 ICPARJULY2022 ICPARJULY	Y2022ICPARJULY2022 CF	ARJ 1,138,000
Total Assets	Y 2022 ICPARJULY 2022 CF	5,589,825
Equity and Liabilities UIY20221CPARJULY20221CPARJULY	Y2022ICPARJULY2022 CF	PARJULY2022ICP
Equity RJULY20221CPARJULY20221CPARJULY20221CPARJUL	Y2022ICPARJULY2022 CF	ARJULY2022ICP
Share capital	500,000	PARTULY 2022 ICP.
Share premium 221CPARJULY20221CPARJULY20221CPAHJULY	Y 2022 I CPAR 125,000 CI	ARJULY2022ICP
Retained Earnings	1,017,153	PARJULY2022ICP
Revaluation Reserve RHHY20221CPARHHY20221CPARHHY	527,000	ARJULY2022ICP
Total Equity <sup>2022</sup> ICPARJULY2022ICPARJULY2022ICPAR	Y2022ICPARJULY2022 CF	ARJ 2,169,153
Liabilities Types ICPAR IIII V2022 ICPAR IIII V2022 ICPAR IIIII V2022 ICPAR IIII V2022 ICPAR III V2022 ICPAR IIII V2022 ICPAR III V2022 ICPAR III V2022 ICPAR III V2022 ICPAR II	Y ZUZZICPARJULY 2022 CE V 2022 ICPA D II II V 2022 CE	ARJULY 2022 ICP
Non-current Liabilities 1 Y20221CPARJULY2022 1CPARJULY	Y2022ICPARJULY2022 CF	PARJULY2022ICP
Loan PARJULY20221CPARJULY20221CPARJULY20221CPARJULY	Y2022ICPARJULY2022 CF	2,500,000
Current Liabilities	Y 2022 I CPAR II II Y 2022   CF	ARJUET 2022ICE PARJUI Y2022ICE
Trade payables 221CPARJULY20221CPARJULY20221CPAFJULY	Y 2022 ICPAR 85,000 CF	ARJULY2022ICP.
Bank overdraft	128,000	PARJULY2022ICP
Interest payables ICPARJULY2022ICPARJULY2022ICPARJULY	343,750	PARJULY2022ICP
Tax payables 2022/CPARJULY2022/CPARJULY2022/CPAR	Y 2022 ICPA 363,923 CI	PARJULY2022ICP
Total Liabilities	Y 2022 I CPARJULY 2022 CH V 2022 I CPARJULY 2022 CH	920,673
Total Equity and Liabilities 221CPARIULY 2022 ICPARIULY	Y2022 ICPARJUJI Y2022   CF	5,589,826

RJULY2022ICPAR RJULY2022ICPAR RJULY2022ICPAR RJULY2022ICPAR

RJULY2022ICPAR RJULY2022ICPAR RJULY2022ICPAR RJULY2022ICPAR RJULY2022ICPAR RJULY2022ICPAR

RJULY2022ICPAR RJULY2022ICPAR RJULY 2022 I CPAR RJULY2022ICPAR

RJULY2022ICPAR

#### Y20221CPARJULA**Workings** ILY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJ

2410	Revenues 21CPARJULY20221CPARJULY20221CPARJULY20221Cl	PARJULY2022ICPARJULY2022ICPA
)2210 )2210	As per trial balance	5,400,000
2210	Less Return inwards 20221CPARJULY20221CPARJULY20221CI	PARJULY202 ICPARJUI (50,000)
)2210 )2210	Net Revenues	5,350,000
)22 IC	Cost of goods sold   Y2022 CPARJULY2022 CPARJULY202 CPARJU	PARJULY202 ICPARJULY2022ICPA PARJULY202 ICPARJULY2022ICPA
)2210	Opening inventory	85,000
)2210	Purchases 21CPARJULY20221CPARJULY20221CPARJULY20121CI	2,704,228
2210	Add: carriage inwards 0221CPARJULY20221CPARJULY20121Cl	PARJULY202 ICPARJULY2/8,500
)2210 )2210	Less return outwards	(45,620)
)22[0	Goods available for sale 21CPARIULY2022 ICPARIULY202 21CI	PARJULY202 ICPARJI 2,733,958
)2210	Less closing inventory	(95,000)
)2210 )2210	Cost of goods sold	2,638,958
3	Administrative expenses	PARJULY2021ICPARJULY2022ICPA PARJULY2021ICPARJULY2022ICPA
)2210	Rent LY20221CPARJULY20221CPARJULY20221CPARJULY20221CI	65,000 GPARITY 65
)22IC	Communication Allowances Communication Allowances	PARJULY202 ICPARJULY 21,520
)2210 )2210	Mission allowances	5,600
)2210	Staff refreshments II Y 2022 ICPAR II JI Y 2022 ICPAR IU II Y 2022 ICP	PARJULY202 ICPARJULY2 8,680
)2210	General services	PARJULY202   ICPARJUL 115,000

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LY <del>202210</del> LY202210	Transport OLCHAR HILLY 2022 ICPAR HILLY 2022 ICPAR HILLY	<del>/2022 ICPARJULY 2022 ICI</del> /2022 ICPARJULY 2021 ICH	57,150
LY202210	Cleaning services ULY2022ICPARJULY2022ICPARJULY	720221CPARJULY2021ICI	ARJULY 22,860
LY 202210	Decentralised taxes	72022ICPARJULY202.ICI	85,000
LY202210	Depreciation expenses	/20221CPARJULY2021ICI	163,450
LY2022IC	Amortization of ERF Software	Y2022ICPARJULY2021ICH	27,175
LY <del>2022 I</del> G LY 2022 IG	Staff meals	<del>/ 2022 ICPARJULY 2021 ICI</del> / 2022 ICPAR ILII V2021 ICI	8,750
LY2022I	Staff salaries and wages 21CPARJULY2022 ICPARJULY	/2022ICPARJULY2022ICF	ARJUI 269,500
r202210	Total Administrative expense	720221CPARJULY20221CF	849,685
2024	Selling and Distribution expenses	720221CPARJULY2021ICI	ARJULY2022ICPA
202210	Staff salaries and wages 200 PARJULY 2022 ICPARJULY	Y2022ICPARJULY2021ICH	PARJUL 115,500
202210 202210	Staff meals	72022TCPARJULY202.TCF 72022TCPARJULY2022TCF	3,750
202210	Vehicle maintenance costs PARJULY2022 ICPARJULY	Z2022ICPARJULY2022ICF	раки пус 6,580 I
202210	Fuel costs 21CPARJULY20221CPARJULY20221CPARJULY	Y2022ICPARJULY2022ICF	8,652
202210 202210	Marketing expenses	/20221CPARJULT 20211CI /20221CPARJULT Y20211CI	100,000
202210	Carriage outCPARJULY20221CPARJULY20221CPARJULY	/2022ICPARJULY2022ICI	PARJULY2/9,650
202210	Depreciation expenses	Y20221CPARJULY20221CF	70,050
202210 202210	Total Selling and Distribution expenses	/2022ICPARJULY2021ICI	304,532
2025	Finance costs PARJULY 2022 ICPARJULY 2022 ICPARJULY	Y2022ICPARJULY2022ICF	PARJULY2022ICPA
202210 202210	Interest expense	720221CPARJULY202.1CI 720221CPARJULY20211CI	343,750
2022 IO	Revaluation surplus Y2022 ICPARIULY2022 ICPARIULY	/2022ICPARJULY2021ICF /2022ICPARJULY2021ICF	PARJULY2022ICPA PARJULY2022ICPA
202210	Revaluation amount	Y2022ICPARJULY2022ICI	3,200,000
202210 202210	Cost Y20221CPARJULY20221CPARJULY20221CPARJULY	3,000,000	PAR II II V2022 ICPA
202210	Accumulated depreciation	-90,000	PARJULY2022ICPA
202210	Depreciation charge	-150,000	2,760,000
02210 02210 02210	Revaluation surplus	720221CPARJULY20221CI	440,000
202210	PARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY PARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY	V2022 ICPAR IUI V2021 ICI V2022 ICPAR JULY 2021 ICI	PARJULY2022ICPA
7a	Depreciation of Buildings	r 2022 ICPARJULY 2021 ICI 12022 ICPARJULY 2021 ICI	ARJULY 2022 ICPA ARJULY 2022 ICPA
202210	Cost 1 Y2022 ICPARIUL Y2022 ICPARIUL Y2022 ICPARIUL Y	Y2022ICPARJULY2021ICI	3,000,000
202210	Depreciation charge(5%) CPARIULY2022 CPARIULY	/2022ICPARJULY2021ICF	ART (150,000)
2022IC	Accumulated Depreciation	/20221CPARJULY2024ICI	-90,000
202210	Net Book Value Parjuly20221CPARJULY20221CPARJULY	Y2022ICPARJULY2021ICH Y2022ICPARJULY2021ICH	2,760,000
7b	Depreciation of Furniture and Fittings	720221CPARJULY202.1CB 720221CPARJULY20221CB	ARJULY2022ICPA
202210	Cost 1 y20221CPARJULY20221CPARJULY20221CPARJULY	Y2022ICPARJULY2021ICI	176,000
202210	Accumulated Depreciation	Y20221CPARJULY20211CF	(22,000)
202210	Carrying amount	/20221CPARJULY20211CI	154,000
Y2022IC	Depreciation charge(25%) PARJULY2022 ICPARJULY	Y2022ICPARJULY2021ICF	PARJUI (38,500)
202210 202210	Net Book Value	72022 ICPARJULY 2021 ICF 72022 ICPARJULY 2022 ICI	115,500
2022 (c) 27c	Depreciation of Vehicle 21C PARILLY 2022 IC PA	Y2022 ICPARJULY2021 ICH	PARJULY2022ICPA

RJULY 2022 ICPAR

RJULY2022ICPAR

RJULY2022ICPAR

RJULY20221CPAR

RJULY2022ICPAR

RJULY2022ICPAR RJULY2022ICPAR

RJULY2022ICPAR

RJULY2022ICPAR RJULY2022ICPAR

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Y20221CPARJUL S3.1 CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJ

Y2022ICPARJULY	202210	Cost 1 Y20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY202	250,000
Y2022ICPARJULY	202210	Accumulated Depreciation PARJULY2022 ICPARJULY202 PICPARJULY20	2 ICPARJUL (25,000)
Y2022ICPARJULY	202210	Carrying amount	225,000
Y2022ICPARJULY	202210	Depreciation charge (20%) PARTULY2022 ICPARTULY202 PICPARTULY201	2 ICPARIT (45,000)
Y2022ICPARJULY	202210	Net Book Value ULY20221CPARJULY20221CPARJULY202 PICPARJULY20	180,000
Y 2022I CPARJULY Y 2022I CPAR II II N	202210	PARTULY 2022 ICPARTULY 2022 ICPARTULY 2022 ICPARTULY 2022 ICPARTULY 2022 ICPARTULY 2022 ICPARTULY 2021 ICPARTUL	ZEICPARJULY 2022 ICE 21 ICPAR II II V2022 ICE
Y2022ICPARJULY	2028	ERP Software ARJULY2022ICPARJULY2022 ICPARJULY202 PICPARJULY20	221CPARJULY20221CF
Y2022ICPARJULY	202210	Cost Ly 2022 ICPARJULY 2022 ICPARJULY 2022 ICPARJULY 202	543,500
Y 2022ICPARJULY Y 2022ICPARJULY	202210	Amortization PARJULY 2022 ICPARJULY 2022 ICPARJULY 2021 ICPARJULY 2021	(27,175)
Y2022ICPARJULY	202210	Net Book Value ULY2022 ICPARJULY2022 ICPARJULY202 LICPARJULY203	2 ICPARJUL 516,325
Y2022ICPARJULY Y2022ICPARJULY	202210 202210	PARJULY 2022 ICPARJULY 2022 ICPARJUL	ZITCPARJULY 2022 ICH 211CPAR IUI V2022 ICH

RJULY2022ICPAR

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RJULY2022ICPAR

# QUESTION 15 221CPARIULY20221CPARIULY20221CPARIULY20221CPARIULY20221CPARIULY20221CPARIULY

# Marking Guide 221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJULY

# $15 (a) \ {\tt PARJULY20221CPARJ$

Award 1 mark for each proper discussion for 4 points =Total 4 marks

### ILN ${f 15}({f b})$ parjuly2022 icparjuly2022 icparjuly2022 icparjuly2022 icparjuly2022 icparjuly2022 icparj

2022 ICPARIUI Y2022 ICPARIUI Y2022 ICPARIUI Y2022 ICPARIUI Y2022 ICPARIUI Y2022 ICPARIUI Y	20221CPARJULY2022ICI
2022 ICPARJULY 2022 I	20221CPARJULY2022ICI
Revenue Programme Revenue Reve	2022ICFARJULI 2022ICI
Cost of sales	202210 PAR II II Y20221CI
Gross profit 2022/CPARJULY2022/CPARJULY2022/CPARJULY2022/CPARJULY	2022ICPARJULY2022ICI
Other incomes (86,000-86,000) PARJULY2022 ICPARJULY2022 ICPARJULY	2022ICPARJULY2022ICI
Distribution costs (4,095,000+2,098,750*9/12)	20221CPARJULY 20221CI
Administrative expenses (2,502,500+1,186,250*9/12)	2022ICPARJULY2022ICI
Operating profits PARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY	2022ICPARJULY2022ICI
Finance costs (421,875+96,250*9/12)	20221CPARJULY20221CI
Profit before tax CPARIULY2022ICPARIULY2022ICPARIULY2022ICPARIULY	20221CPARJULY2022ICI
Tax (917,500+278,125*9/12)221CPARJULY20221CPARJULY20221CPARJULY	2022ICPARJULY2022ICI
Profit for the period	2022ICPARJULY2022ICI
Attributable to; ICPAR II II Y2022 ICPAR II II Y2022 ICPAR II II Y2022 ICPAR II II Y	20221CPARJULY20221CI
Controlling interest PARJULY 2022 ICPARJULY 2022 IC	2022ICPARJULY2022ICI
Non-Controlling interest (NCI 20% of 2,131,250*9/12)-76000	20221CPARJULY20221C 20221CPARJULY20221CI
Notes Arjuly20221CPARII II Y20221CPARII II Y20221CPARII II Y20221CPARII II Y20221CPARII II Y20221CPARIULY	20221¢ PAR IUI Y20221¢1 20221¢ PAR JULY20221¢1
Revenue Revenu	2022ICPARJULY2022ICI
Gahanga Ltd	20221CPARJULY 2022 0
Nyarugunga (9/12*9,125,000) этеракил у2022 ісракил у2022 ісракил у2022 ісракил у	20221CPARJULY2022 <b>0</b> :
Less intercompany sales   Y20221CPARIULY20221CPARIULY20221CPARIULY	20221CPARJULY2022 <b>0</b> .
Cost of sales	2022ICPARIULY2022IC
Gahanga Ltd	202216 PARJULY2022 <b>0.</b>
nggrepāriji vonggrepariji vonggrepariji vonggrepariji vonggrepariji vonggrepariji v	DODDIE PARTITI V DODDIE

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Nyarugunga(9/12*3,334,375)	LY20221 PARJULY2022 0.5
Less inter-company cost of sales PARJULY2022 ICPARJULY2022 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPAR	LY2022ICPARJULY2022 <b>0.5</b> 4
Adjustment for Inter-company cost of sales (70%)	LY20221 PARJULY2022 0.5
2022 ICPARJULY 2022 I	ILY 2022ICPARJULY 2022ICPA
Group structure 21CPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJU	ILY2022ICPARJULY2022ICPA
Total paid up shares ARJULY 2022 ICPARJULY 2022 ICP	LY202210 PARJULY2022 0.5
Total acquired paid up shares	$\frac{1}{1}$ $\frac{1}$
% Acquired y 2022 ICPARJUL Y 2	LY2022IC PARJULY2022 0.5
2022 ICPARJULY2022 ICPARJULY2022 ICPARJULY2022 ICPARJULY2022 ICPARJU	ILY2022ICPARJULY2022ICPA
Provision for Unrealised Profit	H V2022ICPARJULY2022ICPA
Sales price Ly20221CPARJULY20221CPARJULY20221CPARJULY20221CPARJU	ILY2022ICPARJULY2022ICPA
Gross profit Y 2022 I CPARJULY	LY2022IC PARJULY2022 0.5
Cost of sales	11 Y 2022 1 PARJULY 2022 0.5
Provision for Unrealised Profit ICPAR II I Y 2022 I CPAR II II Y 2	П.У20221СРАВЛІ П.У2022 <b>0.5</b> А
Provision for Unrealised Profit attributable to NCI	LY2022IC PARJULY2022 0.5
2022ICPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJU	LY202210 PARJULY2022116

#### Model answers

#### 15(a)

# Rationale behind eliminating the inter-group trading transactions while consolidating

The consolidated statement of profit or loss should deal with the results of the group as those of a single entity. When one company in a group sells goods to another, an identical amount is added to the sales revenue of the first company and to the cost of sales of the second. Yet as far as the entity's dealings with outsiders are concerned, no sale has taken place.

The consolidated figures for sales revenue and cost of sales should represent sales to, and purchases from, outsiders. An adjustment is therefore necessary to reduce the sales revenue and cost of sales figures by the value of intra-group sales during the year and therefore any unrealized profits on intra-group trading should be excluded from the figure for group profits. This will occur whenever goods sold at a profit within the group remain in the inventory of the purchasing company at the year end. The best way to deal with this for the consolidated statement of profit or loss is to calculate the unrealized profit on unsold inventories at the year end and reduce consolidated gross profit by this amount. Cost of sales will be the balancing figure.

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0221CPARJUJI V20221CPARJUJI V20221C GAHANO	GA GROU	$UP_{0221CPARJULY20221CPARJULY20221CP}$
2022/CPARJULY2 CONSOLIDATED STATEMENT OF PROFIT OR LOSS ARJULY2022/CPA		
FOR THE YEAR E	ENDED 30	JUNE 2021
0221CPARJULY20221CPARJULY20221CPARJULY202 0221CPARJULY20221CPARJULY20221CPARJULY202	Not	FRW "000" V20221CPARJUI V20221CP
2022ICPARJULY2022ICPARJULY2022ICPARJULY202	2 ICPES JUI	Y2022ICPARJULY2022ICPARJULY2022ICP
Revenue ULY2022ICPARJULY2022ICPARJULY202	2 ICPARJ¶I	Y2022ICPARJULY2022ICPARJULY2022ICP
2022 ICPARJULY 2022 ICPARJULY 2022 ICPARJULY 202	2 ICPARJUI	Y20221CPARJULY20221CPAR 27,693,750
Cost of sales	2 10 PAR 2	(13,493,281)
Gross profit 20221CPARJULY20221CPARJULY202	2 ICPARJUI	Y20221CPARJULY20221CPARJULY20221CP Y20221CPARJULY20221CPARJ <b>14,200,469</b>
Other incomes (86,000-86,000)	2 ICPARJUI 2 ICPARJUI 2 ICPARJUI	Y20221CPARJULY20221CPARJULY20221CP Y20221CPARJULY20221CPARJULY20221CP
Distribution costs (4,095,000+2,098,750*9/12)	2 ICPARJUI 2 ICPARJUI 2 ICPAR IUI	20221CPARJUI Y20221CPARJU (5,669,063)
Administrative expenses   Y2022   CPARJULY 202   (2,502,500+1,186,250*9/12)   221CPARJULY 202	2 ICPARJUI 2 ICPARJUI	Y20221CPARJULY20221CPARJULY20221CP Y20221CPARJULY20221CPAR (3,392,188)
Operating profits	2 ICPARJUI 2 ICPARJUI	20221CPARJUI Y 20221CPARJU 5,139,219
Finance costs (421,875+96,250*9/12)	2 ICPARJUI 2 ICPARJUI	20221CPARJUI Y20221CPARJUI Y20
Profit before tax	2 ICPARJUI 2 ICPARJUI 2 ICPARJUI	20221CPARJUI Y20221CPARJUI Y20
Tax (917,500+278,125*9/12)	2 ICPARJUI 2 ICPARJUI 2 ICPARJUI	2022 ICPARIUI Y 2022 ICPARIUI Y 2022 ICPARIUI Y 2024 ICPARIUI
Profit for the period RIULY2022ICPARJULY202	2 ICPARJUI 2 ICPARJUI	Y2022ICPARJULY2022ICPARJULY2022ICP Y2022ICPARJULY2022ICPARJU <b>3,519,063</b>
Attributable to; CPARJULY2022ICPARJULY202	2 ICPARJUI	Y2022ICPARJULY2022ICPARJULY2022ICP
Controlling interest	2 ICPARJUI 2 ICPARJUI 2 ICPARJUI	Y20221CPARJULY2022
Non-Controlling interest (NCI 20% of 2,131,250*9/12)-76000	2 ICPARJUI	Y2022ICPARJULY2022ICPARJULY2022ICP Y2022ICPARJULY2022ICPARJUL <b>243,688</b>
2,131,230*9/12)-70000	2 ICPARJUI	243,088

# Workings Workings

202	Notes	RJULY2022 ICPAR JULY2022 ICPARJULY2022 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202
21/2	Revenue VOOD ICPAR II II VOOD ICPA	FRW "000"
202	Gahanga Ltd 21CPARJULY20221CP/	RJULY2022 ICPAR JULY2022 ICPARJULY2022 ICPARJULY2022 ICPA
202	21CPARJULY20221CPARJULY20221CPA	RJULY2022 ICPAR   ULY2022 ICPARJULY2022 ICPAR   22,750,000
202	Nyarugunga(9/12*9,125,000)	RJULY2022 ICPARJULY2022 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY202 ICPARJULY2
202	2 ICPARJULY 2022 ICPARJULY 2022 ICPA	6,843,750
202	Less intercompany sales	RJULY2022 ICPARJULY2022 ICPARJULY2022 ICPARJULY2022 ICPA
202	2ICPARJULY2022ICPARJULY2022ICPA	RJULY2022 ICPAR JULY2022 ICPARJULY2022 ICPAR (1,900,000)
202	2ICPARJULY2022ICPARJULY2022ICPA	RJULY2022 ICPAR JULY2022 ICPARJULY2022 ICPARJULY2022 ICPA
202	21CPARJULY20221CPARJULY20221CPA	27,693,750
2	Cost of sales	R II II V2022 ICPARII I

RJULY2022ICPAR RJULY2022ICPAR RJULY2022ICPAR

S3.1 CPARJULY2022ICPARJULY202ICPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY2022ICPARJULY2022IC

202	Gahanga Ltd	JULY2022 ICPAR	ULY2022ICPARJULY2022ICPARJULY2022ICPA ULY2022ICPARJULY2022ICPARJ <b>12,512,500</b>
202	Nyarugunga(9/12*3,334,375)	TULY2022 ICPARI	ULY2022ICPARJULY2022ICPARJULY2022ICPA
202	ZICPAKJULYZUZZICPAKJULYZUZZICPAK.	JULY 2022 ICPARI	2,500,781
202	Less inter-company cost of sales	JULY2022 ICPAR	(1,900,000)
202 202	Adjustment for Inter-company cost of sales (70%)	TULY2022 ICPAR TULY2022 ICPAR	ULY20221CPARJULY20221CPARJULY20221CPA ULY20221CPARJULY20221CPARJUL <b>380,000</b>
202	2ICPARJULY2022ICPARJULY2022ICPAR.	JULY2022 ICPAR	ULY2022ICPARJULY2022ICPARJULY2022ICPA
202	2ICPARJULY2022ICPARJULY2022ICPAR	JULY2022 ICPAR	ULY2022ICPARJULY2022ICPAR <b>13,493,281</b>
3	Group structure	IULY 2022 ICPAR II II Y2022 ICPARI	TH Y2022 ICPARIULT 2022 ICPARIUT Y2022 ICPA
202	Total paid up shares ULY2022ICPA	JULY2022 ICPARJ	ULY2022ICPARJULY2022ICPARJULY2022ICPA
202	2ICPARJULY2022ICPARJULY2022ICPAR.	100,000	ULY2022ICPARJULY2022ICPARJULY2022ICPA
202	Total acquired paid up shares	80,000	
202	% Acquired	80%	IJI Y2022 ICPA R IUI Y2022 ICPA R IUI Y2022 ICPA
202	Provision for Unrealised Profit	JULY2022 ICPAR. JULY2022 ICPAR.	ULY2022 ICPARJULY2022 ICPARJULY2022 ICPA ULY2022 ICPARJULY2022 ICPARJULY2022 ICPA
202	Sales price	JULY 2022 ICPAR	ULY2022ICPARJULY2022ICPARJULY2022ICPA
$\frac{202}{202}$	21CPAR JULY 2022 ICPAR JULY 2022 ICPAR. 2 ICPAR JULY 2022 ICPAR JULY 2022 ICPAR.	JULY2022 ICPARJ IUI Y2022 ICPAR	1,900,000
202	Gross profit 221CPARJULY2022ICPAR	IULY2022 ICPARJ	ULY2022ICPARJULY2022ICPARJULY2022ICPA
202	2ICPARJULY2022ICPARJULY2022ICPAR	IULY2022 ICPARI	ULY2022ICPARJULY2022ICPARJUL 542,857
202 202	Cost of sales	IULY 2022 ICPARI ILITY 2022 ICPARI	ULY 2022 ICPARJULY 2022 ICPARJULY 2022 ICPA ILILY 2022 ICPAR ILILY 2022 ICPAR ILILY 2022 ICPA
202	2ICPARJULY2022ICPARJULY2022ICPAR	IULY2022 ICPAR	1,357,143
202	Provision for Unrealised Profit	JULY2022 ICPARJ	ULY2022ICPARJULY2022ICPARJULY2022ICPA
202 202	Provision for Unrealised Profit	TULY 2022 ICPAR. II II Y2022 ICPA R	380,000 380,000 380,000 380,000 380,000 380,000 380,000 380,000 380,000 380,000 380,000 380,000 380,000 380,000
202	attributable to NCI	JULY2022 ICPARI	ULY20221CPARJULY20221CPARJULY 76,000

RJULY2022ICPAR

# END OF MAKING GUIDE AND MODEL ANSWERS

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