

CERTIFIED ACCOUNTING TECHNICIAN 2 ICPARNOVEZO22 ICPARNOVEZ

DATE: MONDAY, 28 NOVEMBER 2022

INSTRUCTIONS:

- 1. Time Allowed: 3 hours.
- 2. This examination has three sections: A, B and C.
- 3. Section A has 10 multiple choice questions equal to 2 marks ve2022 icparnove2022 ic
- 4. Section B has 2 questions equal to 10 marks each.
- 5. Section C has 3 questions equal to 20 marks each.
- **6.** All questions are compulsory.
- 7. Show all your workings where applicable.
- 8.2 The question paper should not be taken out of the parnove 2022 icparnove 2022

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SECTION A

QUESTION ONE

Accounting standards provides a universal practice on how companies prepare its financial statements and this process is monitored by IFRS foundation. The aim is to ensure consistency and comparability of financial information for decision-making.

Which of the following is an objective of International Financial Reporting Standard Parnove 2022 ICPARNOVE 202

- ARN Establish national legislation regulating private companies
- Bracegulate financial system and controls of companies through accounting principles
- C Promote the use and rigorous application of accounting standards
- D_{RN} Regulate the national accounting bodies through the International Federation of Accountants (IFAC) ARNOVE 2022 ICPARNOVE 2022 ICPARNOVE

(2 Marks)

QUESTION TWO

The financial statement prepared by Chief Accountant of Gorilla Ltd indicates that profit for the period was FRW 10 million. Chief Finance Officer reviewed the items included in the profit or loss account and noted that closing stock of FRW 4 million was not recorded. In addition, prepaid rental cost of FRW 600,000 was included in the profit or loss account as an expense.

The adjusted profit for the period is:

- A FRW 13,400,000
- B FRW 14,400,000
- C FRW 14,000,000
- D FRW 5,400,000

(2 Marks)

QUESTION THREE

On 01 January 2021, Gasabo Investment Company (GIC) Ltd acquired 1.2 million out of 1.6 million shares in Muhima Group (MG) Ltd. GIC Ltd paid FRW 1,600 million in cash. On that date, the fair value of Muhima Ltd's net assets was FRW 1,250 million. MG Ltd was listed on Rwanda Stock Exchange (RSE), and its shares were traded at FRW 660 per share. The group policy is to value non-controlling interests at fair value.

How much of goodwill in the consolidated statement of financial position

- ARN FRW 614 million
- BRNFRW286 million
- CRIFRW 350 million
- D FRW 662.5 million

icparnove2022 icparnove2022 icparno(22Marks)

\$312 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE202 ICPARNOVE20 $extbf{Page}$ 1 $extbf{12}$

QUESTION FOUR

The extract financial statements of BMK Ltd for the year ended 31 December 2021 are provided below: 22 ICPARNOVE2022 ICPARNOVE202 ICPARNOVE202 ICPARNOVE202 ICPARNOVE202 ICPARNOVE202 ICPARNOVE202 ICPARNOVE202 ICPA

Statement of profit or loss account for the year ended 31 December 2021

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ICPAR
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Statement of financial position as at 31 December 2021

PARNOVE2022 ICPARNOVE2022 ICPA	icparnove2022 icparnove2022 icparnove202 FRW 0 00 0
Total shareholders equity funds ARNOVE 2022 ICPARIO	icparnove2022 icparnove2022 icparnove2022 ic820,0002
10% loan notes payable after 6 years VE2022 ICPARI	icparnove2022 icparnove2022 icparnove2022 icf30,0002
Current liabilities CPARNOVE2022 ICPARNOVE2022 ICPARNOVE20	ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2020 ICPARNOVE2022

What is the return on capital employed for BMK Ltd?

- A^{RN} 31.77%
- BRN 35.05%
- CRN 26.8%
- Drv41.46%

icparno(22Marks)

QUESTION FIVE

Georgia hotel is a hotel located in Musanze district that provides accommodation to tourists. In order to finance working capital during Covid-19, Georgia Hotel obtained a loan from Bisoke bank. The interest cover ratio of Georgia for the year ended 31 December 2021 was 5 times.

Below is the extract statement of profit or loss for the year ended 31 December 2021

Description PARNOVE 2022 ICPARNOVE 2	CPARNOVE2022 ICPARNOVE2022 ICPARN FRW 2 000
Particology CParnove 2022	CPARNOVE2022 ICPARNOVE2022 ICPARNOVE27520001
Profit before interest and tax (PBIT) CPARNOVE 2022	DVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE20 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE25A20001
Profit after tax (PAT) 2 ICPARNOVE2022 ICPARNOVE2022	DVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2 CPARNOVE2022 ICPARNOVE2022 ICPARNOVE2 35 2000
PIONI AILEI (AX IFA I) PANOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022	OVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARROVE2
'ARNOVEZUZZ ICPARNOVEZUZZ ICPARNOVEZUZZ ICPARNOVEZUZZ F2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNO	ICPARNOVEZUZZ ICPARNOVEZUZZ ICPARNOVEZUZZ ICPA NJEGOGO ICPARNOVEGOGO ICPARNOVEGOGO ICPARNOVEG

How much interest paid by Georgia hotel during the year ended 31 December 2021?

- A FRW 7,000,000
- B FRW 15,000,000
- C FRW 10,000,000
- D None of the above

(2 Marks)

\$312 icparnove2022 icparnove2022 icparnove2022 icparnove2022 icparnove202 icparnove20 $\mathbf{p_{age}}$ 3 $\mathbf{v_{of}}$ 12

QUESTION SIX

Which of the following techniques could be used to reduce operating cycle?

- (i) Reducing the average raw materials turnover
- (ii) Reducing the period of credit taken from suppliers
- (iii) Reducing the average receivable collection period
- (iv) Increasing the average finished goods turnover
- Arv(i) and (iii)
- Brv(i);(ii) and (iii)
- Crv(i), (iii) and (iv)
- D All of the above

(2 Marks)

QUESTION SEVEN

IAS 16 state that an item of property plant and equipment should be recognized initially at PARNOVE2022 ICPARNOVE2022 ICPARNOVE2

Which of the following item should be treated as cost of asset?

- (i) Purchase price less trade discounts
- (ii) Withholding tax on import
- (iii) Recoverable Value added tax
- (iv) Installation and assembly costs
- (v) Cost incurred on stolen materials at site
- A (i), (ii), and (iv)
- B (i), (ii), (iv), and (v)
- C (i) and iv
- D All of the above

(2 Marks)

QUESTION EIGHT

Kigali mountain ltd prepares financial statements on 31 December each year.

On 31 December 2021, the cost of remaining inventory items was FRW 25,000,000 but net realizable value of these stock was FRW 18,000,0000. The printers worth FRW 5,000,000 was not recorded.

The inventory value in the financial statements for the year ended 31 December 2021 parnove 2022 icparnove 2022

- A FRW 25,000,000
- B FRW 18,000,000
- C FRW 43,000,000
- D FRW 7,000,000

(2 Marks)

\$3.12 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE202 ICPARNOVE20 Page 4 of 12

QUESTION NINE

Akagera hotel Ltd has developed a new integrated accounting system to facilitate bookings and payments through online system and all financial reports are generated using this system.

The system developed by Akagera hotel would be effective if:

- i. ARN It achieves desired goals at lower cost
- ii. It processes all transactions accurately and complies with applicable laws and regulations
- iii. It uses the Microsoft Excel
- iv. It processes the information within the required timeline
- A (i), (ii) and (iii)
- B (i), (ii) and (iv)
- C²⁰²(ii), (iii) and (iv)
- D All of the above

(2 Marks)

QUESTION 10

Management of Volcano eco-tourism Ltd requested chief accountant to design controls in 12022 icparnove2022 icparno

Which of the following is the controls that can help detect fraud?

- i.202 Reconcile information produced in the cashbook with bank statement on weekly basis
- ii. Compare sales reported in the financial statement with sales reported by EBM
- iii. Compare totals per payable ledger accounts with payable control account
- iv. Conduct performance review on regular basis to identify variances
- Arv(i), (ii), (iii)
- Brv(i), (iii) and (iv)
- Crv(i), (ii), and (iv)
- Dr. All of the above

(2 Marks)

\$312 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE202 ICPARNOVE20 \mathbf{Page} 15 \mathbf{Nof} 12

SECTION B

QUESTION 11

a) Kinigi Agri Ltd is a company that produces Irish potatoes in northern province. Recently the company has grown and the management proposed to invest money in shares. They have obtained financial statements of Burera Maize (BM) Ltd and Gisakura Rice (GR) Ltd. You have been consulted to advise Kinigi Agri Ltd by comparing the set of financial statements of Burera Maize (BM) Ltd and Gisakura Rice (GR) Ltd.

Required:

Explain two (2) qualitative characteristics to compare financial information presented in the financial statements of Burera Maize Ltd and Gisakura Rice Ltd. (5 Marks)

b) The objective of general purpose financial reporting is to provide financial information about the reporting entity that is useful to existing and potential stakeholders. The entity communicates with its stakeholders through publication of financial statements and other reports. To meet this objective the company provides financial information using elements/components of financial statements

Required:

As per IAS 1, explain the elements presented in the statement of profit or loss account and elements presented in the statement of financial position. PARNOVE 2022 INPARNO (5 Marks)

(Total: 10 Marks)

QUESTION 12

Rwanda Food Agency (RFA) Ltd is a dairy and food corporation company founded by Bahimo family in 1995 with twenty branches in Rwanda. I CPARNOVE 2022 ICPARNOVE 2022 ICPARN

In 2020, many of their branches were making losses, and the company financing shifted largely to the use of forward contracts. Apparently at least in part with intention of hiding their losses and debts NOVE2022 ICPARNOVE2022 ICPARNOVE2022

In November 2021, the Chief Finance Officer unexpectedly announced a new FRW 500 million bond issue. This came as strange decision to both the public and employees. The press clipping suspected that company's total debt was more than double that on the balance sheet.

Below are the summarized financial statements published on 31 December 2021:

Statement of profit or loss for the year ended 31 December 2021

Description ARNOVE2022 ICPARNOVE2022 ICPAR EDUCATION DESCRIPTION DE LA COMPANIO DEL COMPANIO DE LA COMPANIO DE LA COMPANIO DEL COMPANIO DE LA COMPANIO DE LA COMPANIO DE LA COMPANIO DEL COMPANIO DEL COMPANIO DEL COMPANIO DE LA COMPANIO DEL COM	NOVE2022 ICPARNOVE2022 ICPARN 2021 02 122 ICPARNOVE2022 ICPARNOVE2022	2 ICPARNOVE202 2020 4 NOVE2022 ICPARNOVE2
PARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPAR E2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2	NOVE2022 ICPARNOVE202 FRW*20002 92	2 ICPAR FRW"2000"
Revenue ICPARNOVE2022 ICPARNOVE2022 ICPAR	NOVE2022 ICPARNOVE2022 ICI400,000	2 ICPARNOV 405,000
Cost of sales RNOVE2022 ICPARNOVE2022 ICPAR	NOVE2022 ICPARNOVE2022 (450,000)	2 ICPARN (380,000)
Gross profit/loss VE2022 ICPARNOVE2022 ICPAR	NOVE2022 ICPARNOVE2022 IC(50,000)	2 ICPARNOVE 25 ,000
Total operating expenses RNOVE 2022 ICPAR	NOVE2022 ICPARNOVE2022 (152,000)	2 ICPARN (143,000)
Loss before Interest 2 ICPARNOVE 2022 ICPAR	NOVE2022 ICPARNOVE2022 (202,000)	2 ICPARNO (118,000)

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e $Description$ e2022 icparnove2022 icparnove2022 icparnove2022 icparnove202 2021 k	NOVE2022 ICPAR 2020
E2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPAR $ m FRW$ 0 $ m 2000$	NOVE2 FRW?'00022
eFinance costs: 022 icparnove 2022 icparnove 2022 icparnove 2022 icparnove 2022 icparnove 2020	nove2022(1160,000)2
eloss before tax/22 icparnove2022 icparnove2022 icparnove2022 icparnove2022 icparno(452,000).	nove2022 (278,000)
e Taxation nove2022 icparnove2022 icparnove2022 icparnove2022 icparnove2022 icparnove2022 icparnove2022 icion	nove2022 icparnov 0
eloss after tax.022 icparnove2022 icparnove2022 icparnove2022 icparnove2022 icparno(452,000) i	2 1CPARNO NOVE2022 (278,000)

Statement of financial position as at 31 December 2021

Description ARNOVE2022 ICPARNOVE2022	CPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022	RNOVE2022 ICPARNOVE202 2020
PARNOVE2022 ICPARNOVE2022 ICPARNOVE2022	CPARNOVE2022 ICPAFRW20002A	RNOVE2022 ICPAFRW22000?A
Total non-current asset CPARNOVE2022	CPARNOVE2022 ICPARNOV460,000	RNOVE2022 ICPARNOVI 740 3000
Current assets OVE2022 ICPARNOVE2022	CPARNOVE2022 ICPARNOVE2022 ICPA	RNOVE2022 ICPARNOVE2022 ICPA
Anventory ICPARNOVE2022 ICPARNOVE2022	CPARNOVE2022 ICPARNOVE205,000	rnove2022 icparnove $28,000$
Receivable PARNOVE2022 ICPARNOVE2022	CPARNOVE2022 ICPARNOV 800,000 A	enove2022 icparnov 730,000
Cashe2022 ICPARNOVE2022 ICPARNOVE2022	cparnove2022 icparnove $40,000$ a	rnove2022 icparnove $25,000$
aTotal current assets 2 ICPARNOVE 2022	cparnove2022 icparnov $255,000$	nove2022 icparnovi 283,000
aTotal assets arnove 2022 ICPARNOVE 2022	vez022 icparnovez022 icparnovez cparnove2022 icparno 1,315,000 i	nove2022 icparno 1,523,000
Equity& Liabilities 022 ICPARNOVE2022	VEZ022 ICPARNOVE2022 ICPARNOVE2 CPARNOVE2022 ICPARNOVE2022 ICPA	022 ICPARNOVE2022 ICPARNOVE2 RNOVE2022 ICPARNOVE2022 ICPA
AShare capital rnove2022 icparnove2022	vezuzz icparnovezuzz icparnovez cparnovezuzz icparnov 500,000	122 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVI 500,000
Retained earningve2022 ICPARNOVE2022	vezuzz icparnovezuzz cparnovezuzz icparn (615,000)	122 ICPARNOVE 2022 122 ROVE 2022 ICPARNO (525,000)
eTotal equityarnove2022 ICPARNOVE2022 ICPARNOVE2022	vezuzz icparnovezuzz cparnovezuzz icparno (115,000)	22 ICPARNOVE2022 I (25,000) RNOVE2022 ICPARNOV (25,000)
Non-current liability ICPARNOVE2022	IVE2022 ICPARNOVE2022 ICPARNOVE2 CPARNOVE2022 ICPARNOVE2022 ICPA	022 ICPARNOVE2022 ICPARNOVE2 RNOVE2022 ICPARNOVE2022 ICPA
Long term borrowing ICPARNOVE 2022 ICPARNOVE 2022	ve2022 icparnove2022 i 750,000 cparnove2022 icparnov 750,000	022 ICPARNOVE2022 IC 515,000 RNOVE2022 ICPARNOV 515,000
Current liability CPARNOVE2022 ICPARNOVE2022	VE2022 ICPARNOVE2022 ICPARNOVE2 CPARNOVE2022 ICPARNOVE2022 ICPA	022 ICPARNOVE2022 ICPARNOVE2 RNOVE2022 ICPARNOVE2022 ICPA
eTax payable 2022 ICPARNOVE2022 ICPARNOVE2022	ve2022 icparnove2022 i 208,000 cparnove2022 icparnov 208,000	022 ICPARNOVE2022 IC 208,000 RNOVE2022 ICPARNOVE
ETrade payable 022 ICPARNOVE 2022 ICPARNOVE 2022	VE2022 ICPARNOVE2022 I 538,000 CPARNOVE2022 ICPARNOVE302	022 ICPARNOVE2022 IC310,000 RNOVE2022 ICPARNOVE2022
Total equity Liabilities CARNON	VE2022 ICPARNOVE20221,315,000	022 ICPARNOVE2022 1,523,000

Addition information:

Chief finance officer explained that the company plans to hire a factoring company to collect all debts for financing working capital. Hence, RFA Ltd's management approved that the company will continue its operation for the next 12 months.

Required:

Basing on the information reflected in the financial statements; explain Five (5) external users of RFA Ltd's financial information and specify which information they would need most in the company? (10 Marks)

(Total: 10 Marks)

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SECTION C

QUESTION 13

Quality Wood (QW) Ltd is a listed company in Rwanda, producing furniture. During the year ended 31 December 2021, the company acquired Forest Ltd as part of its expansion plan.

Below is the profit or loss account of QW Ltd and Forest Ltd for the year ended 31 December 2021: CPARNOVE2022 ICPARNOVE2022 ICP

PARNOVE 2022 ICPARNOVE 2022 ICPARNOV	ove2022 icparnove2022 iQWiLtd 22 icparnove20Forest Ltd
E2022 ICPARNOVE2022 ICPARNOVE2022 ICPARN	OVE2022 ICPARNOVE20 $\mathbf{FRWR000}$ 2022 ICPARNOVE2($\mathbf{FRWR000}$ 220
e Revenue nove2022 icparnove2022 icparnove2022 icparn	ove2022 icparnove2022 $1,190,000$ 022 icparnove2022 i $590,000$ 0
Cost of sales 2022 ICPARNOVE 2022 IC	ove2022 icparnove2022 (660,000) 22 icparnove2022(260,000)
Gross profit e 2022 i cparnove	OVE2022 ICPARNOVE2022 IC530,000 22 ICPARNOVE2022 I 330,000 20
Parnove 2022 icparnove 2022 icparnove 2022 persona di companove 2022 icparnove 2022 icparn	TCPARNOVE2022 TCPARNOVE2022 TCPARNOVE2022 TCPARNOVE2022 TCPAR OVE2022 TCPARNOVE2022 TCPARNOVE2022 TCPARNOVE2022 TCPARNOVE20
Distribution costs CPARNOVE 2022 ICPARNOVE 2022 ICP	ICPARNOVE2022 ICPARNOVE (90,000) 22 ICPARNOVE2022 ICPARNOVE (30,000) 2
Administrative costs RNOVE2022 ICPARNOVE2022	ICPARNOVE2022 ICPARNO (110,000) NOVE2022 ICPARNOV (80,000) (80,000)
Finance cost arnove2022 icparnove2022 e2022 icparnove2022	ICPARNOVE2022 ICPARNOVE(30,000) RNOVE2022 ICPARNOV(10,000) NOVE2022 ICPARNOVE2022 ICPA
Profit before tax E2022 ICPARNOVE2022	ICPARNOVE2022 ICPARNOVE 300,000 NOVE2022 ICPARNOV 210,000 NOVE2022 ICPARNOVE2022 ICP
Ancome tax Parnove2022 ICPARNOVE2022	ICPARNOVE2022 ICPARNOVE (50,000)
Profit after tax VE2022 ICPARNOVE2022	ICPARNOVE2022 ICPARNOVE 250,000 NOVE2022 ICPARNOVE 170,000 NOVE2022 ICPARNOVE2022 IC

Additional information:

- 1) On 31 December 2020, QW Ltd acquired 75% of 20 million shares of FRW 10 each in Forest Ltd at a consideration of FRW 900 Million. On that date, share premium account of Forest Ltd had a balance of FRW 50 Million while the retained profit was FRW 400 Million.
- 2) On the date of acquisition of Forest Ltd, the property, plant and equipment of the company had a fair value which was in excess of the book value by FRW 390 Million, the remaining useful life of these was 5 years. Depreciation are charged to cost of sales
- 3) During the year ended 31 December 2021, Forest Ltd sold goods worth FRW 600 million to QW ltd. Those goods were marked up by 25% above the cost. One quarter of the goods were included in the closing inventory of QW Ltd. PARNOVE2022 CPARNOVE2022 CPAR
- 4) Just after acquisition of Forest Ltd, QW ltd offered a long-term 20% FRW 500 million loan to Forest Ltd. By 31 December 2021 the loan and the related interest had not yet been paid. The related interest was recorded in the finance cost
- 5) On 31 December 2021, the goodwill arising on the acquisition of the investee company had suffered impairment losses to the extent of 25%. The group's policy is to apply the partial goodwill method.

Required

a) No Compute good will arising on the acquisition of Forest Ltd arnove 2022 1 cparno (52 Marks)

b) n Prepare QW Ltd's consolidated statement of profit or loss for the year ended 31 December 2021 icparnove 2022 icparnove 20

(Total: 20 Marks)

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QUESTION 14

Sonata Co is proposing to acquire an interest in their competitor called Mazizi Co. The financial statements of Mazizi Co company are shown below E2022 ICPARNOVE2022 ICPA

Description 2022 ICPARNOVE 2022 ICPA	E2022 ICPARNOVE202020	RNOVE2022 ICPAR 2021 20
E2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE	E2022 ICPAFRW2'0002'A	RNOVE2FRW?00022
Sales Revenue 22 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE	E2022 ICPARNOVE 25,000	RNOVE2022 ICP 32 ,000
eCost of sales 2022 ICPARNOVE 2022 ICPARNOVE 2022 ICPARNOVE	2022 ICPARNO(14,000)	RNOVE2022 I(23,000)
eGross profit e2022 icparnove2022 icparnove2022 icparnove	20000E2022 icparnove 12000E2022	$\frac{22}{100}$ RNOVE2022 ICPA $\frac{9}{1000}$
E xpense nove2022 icparnove2022 icparnove2022 icparnove2022 icparnove	E2022 ICPARNOVE2022 ICPA	RNOVE2022 ICPARNOVE2
EDistribution costs cparnove 2022 ICPARNOVE 2022 ICPARNOVE	2022 ICPARNOV (5,000)	rnove2022 ici (4,500) 2
Administrative costs rnove 2022 ICPARNOVE 2022 ICPARNOVE	74RNOVE2022 ICPARIOVE E2022 ICPARNOV(2,500)	RNOVE2022 ICI (2,600) 2
PARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE Interestarnove2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE	ezo22 icparnove2 (650)	rnove2022 icpa (680)
Profit before tax cparnove2022 icparnove2022 icparnove2022 icparnove	PARNOVE2022 ICPARNOVE2 2,850 A	22 ICPARNOVE2022 RNOVE2022 ICPA 1,220 2
ZRNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICP E ncome lax ve2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE	PARNOVE2022 ICPAP (800) E2022 ICPARNOVE2 (800)	22 ICPARNOVE20 (600) RNOVE2022 ICPA (600)
Profit after tax2 icparnove2022 icparnove2022 icparnove2022 icparnove	PARNOVE2022 ICPAP 050 E2022 ICPARNOVE2 2,050	22 ICPARNOVE2022 620 1 RNOVE2022 ICPARN 620 2

Statement of financial position of Mazizi Co as at 31 December 2021.

Description ARNOVE 2022 ICPARNO	VE2022 ICPARNOVE2022 ICPARN 2021 22	ICPARNOVE2022 ICPARNOVE2022020
ARNOVE2022 ICPARNOVE2022 ICPARNO E2022 ICPARNOVE2022 ICPARNOVE2022	VE2022 ICPARNOVE2022 FRW20002 22 ICPARNOVE2022 ICPARNOVE2022 ICPARN	ICPARNOVE2022 ICPARFRW2200024
Asset 2022 ICPARNOVE 2022 ICPARNO	/E2022 ICPARNOVE2022 ICPARNOVE2022	ICPARNOVE2022 ICPARNOVE2022 ICPA
Non-current assets 2022 ICPARNO	/E2022 ICPARNOVE2022 ICPAR 24,000 2	ICPARNOVE2022 ICPARNOVE219,000
Current assets NOVE 2022 ICPARNO	VE2022 ICPARNOVE2022 ICPARNOVE2022	ICPARNOVE2022 ICPARNOVE2022 ICPA
Inventory ICPARNOVE2022 ICPARNO	/E2022 ICPARNOVE2022 ICPARN 3,600 2	ICPARNOVE2022 ICPARNOVE204,600
Trade receivables E2022 ICPARNO	VE2022 ICPARNOVE2022 ICPARN 2,750	ICPARNOVE2022 ICPARNOVE2053600
Cash E2022 ICPARNOVE2022 ICPARNO	ve2022 icparnove2022 icparn $1,300$ 2	ICPARNOVE2022 ICPARNOVE2013500
Total assets arnove 2022 icparno	ve2022 icparnove2022 icpar 31,650 22	icparnove2022 icparnove 30_3700
Equity and Liability 2 ICPARNO	VE2022 ICPARNOVE2022 ICPARNOVE2022	ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPA
Equity)22 icparnove2022 icparnove2022	VE2022 ICPARNOVE2022 ICPARNOVE2022	IOVE2022 ICPARNOVE2022 ICPARNOVE2 ICPARNOVE2022 ICPARNOVE2022 ICPA
Share capital ARNOVE 2022 ICPARNOVE 2022	VE2022 ICPARNOVE2022 ICPARN Z;000 22	$_{ m iov}$ cover 10 parnove 2022 icparnove 2022 icparnove 2022 icparnove 20 $7,000$
Retained earnings E2022 ICPARNO	ve2022 icparnove2022 icparn 4,650 22	iovezozz icparnovezozz icparnovezo 6,600 icparnovezo 22 icparnovezo 6,600
52022 ICPARNOVE2022 ICPARNOVE2022 ARNOVE2022 ICPARNOVE2022 ICPARNO	VE2022 ICPARNOVE2022 ICPARIL 1,650	novezuzz icparnovezuzz icparnove icparnovezuzz icparnovez 13,600
Non-current liability ICPARNO	ICPARNOVE2022 ICPARNOVE2022 ICPARI VE2022 ICPARNOVE2022 ICPARNOVE2022	NOVE2022 ICPARNOVE2022 ICPARNOVE2 LICPARNOVE2022 ICPARNOVE2022 ICPA
10% Debenture ove 2022 ICPARNOVE 2022	ICPARNOVE2022 ICPARNOVE2022,300 VE2022 ICPARNOVE2022 ICPAR 2,300	ove2022 icparnove2022 icpap300 icparnove2022 icparnove2 223 00
Current liability CPARNOVE 2022 ICPARNO	ICPARNOVE2022 ICPARNOVE2022 ICPARI VE2022 ICPARNOVE2022 ICPARNOVE2022	VOVE2022 ICPARNOVE2022 ICPARNOVE2 ICPARNOVE2022 ICPARNOVE2022 ICPA
Trade payable 122 ICPARNOVE 2022	ICPARNOVE2022 ICPARNOVE2022 I 420 VE2022 ICPARNOVE2022 ICPARNOVE2022	OVE2022 ICPARNOVE2022 ICPARNS 150
Bank CPARNOVE2022 ICPARNOVE2022	ICPARNOVE2022 ICPARNOVE2021 2001	IOVE2022 ICPARNOVE2022 ICPARNOVE2022
Taxation ARNOVE 2022 ICPARNOVE 2022 ARNOVE 2022 ICPARNOVE 2022 I	ICPARNOVE2022 ICPARNOVE202 4 144 (N VE2022 ICPARNOVE2022 ICPARNOVE2022	IOVE2022 ICPARNOVE2022 ICPARN900 ICPARNOVE2022 ICPARNOVE2022 ICPA
Dividend payable CPARNOVE 2022	ICPARNOVE2022 ICPARNOVE2021 16401 VE2022 ICPARNOVE2022 ICPARNOVE2022	IOVE2022 ICPARNOVE2022 ICPARNO
Equity and liability RNOVE 2022	ICPARNOVE2022 ICPARNOVE231,650	OVE2022 ICPARNOVE2022 ICP30,700

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Required:

Parnove 2022 ICPARNOVE 2022 ICPARNOV

CPARN DV E 202	(CG2022 ICPAR) (VB2022 CPARNOVE2022 ICPARNOVE2022	(3 Marks)
CPARN	CDE 022 ICEARNOVE2022 ICPARNOVE2022 ICPARNOV	(3 Marks)
CHARN	Receivable na tio 22 iCparnove 2022	(3 Marks)
CIV.	VInventory turnover CPARNOVE 2022 ICPARNOVE 2022 IC	ICFARTIO VEZU
JVE20:	22 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022 ICPARNOVE2022	(3 Marks)

b) Explain five (5) limitation that Sanata would face if they took decision based on ratios velocal charnove 2022 icparnove 20

(Total: 20 Marks)

QUESTION 15

Kabeza business shop is an enterprise located in Kivumu City. Its trial balance as at 30 June 10 June

ADescription arnove 2022 icparnove 2	22 FRW"000"2	CPA FRW "000"
Administrative expenses PARNOVE 2022 ICPARNOVE 2022 ICPARNOVE 2020	022 ICPAI303,000	ICPARNOVE2022 ICPAI
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Additional information provided:

- 1) The market value of the investments at fair value through other comprehensive income as at 31 June 2021 was FRW 608,000,000.
- 2) The income tax balance in the trial balance is a result of the under provision of tax for the year ended 30 June 2021. The taxation due for the year ended 30 June 2021 was estimated at FRW 123,000,000.
- 3) The fair value of land at 30 June 2021 was FRW 829,000,000. The land is an investment property. 2 ICPARNOVE2022 ICPARNOVE2022
- 4) No The Company depreciates machines at 10% per annum using reducing balance methods where the parnoverse in the parno
- 5) The inventory's net realizable value as at 30 June 2021 was determined to be FRW 73,000,000. Parnove2022 ICPARNOVE2022 ICPARN
- 6) Long-term loan was taken on 01 April 2021 at effective interest of 5% per month. The interest paid cover the period from 01 April 2021 to 30 September 2021.
- 7) The company depreciates motor vehicles at 20% on cost. During the year ended 30 June 2021, a motor vehicle acquired on 01 July 2019 at cost of FRW 40 million was disposed of at FRW 20 million. The company does charge full year depreciation in the year of acquisition and no depreciation charge in the year of disposal. Motor vehicle depreciation is charged to distribution costs.

Required:

Prepare Statement of profit/loss and other comprehensive income for year ended 30 VE20 June 2021. CPARNOVE 2022 ICPARNOVE 2022

(Total: 20 Marks)

End of question paper

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