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## **CERTIFIED PUBLIC ACCOUNTANT**

### **ADVANCED LEVEL 2 EXAMINATIONS**

#### **A2.1: STRATEGIC CORPORATE FINANCE**

**DATE: WEDNESDAY, 30 NOVEMBER 2022**

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#### **INSTRUCTIONS:**

- 1. Time Allowed: 3 hours 45 minutes (15 minutes reading and 3 hours 30 Minutes writing).**
- 2. This examination has two sections: A & B.**
- 3. Section A has one Compulsory Question while section B has three optional questions to choose any two.**
- 4. In summary attempt **THREE** questions.**
- 5. Marks allocated to each question are shown at the end of the question.**
- 6. Show all your workings where necessary.**
- 7. The question paper should not be taken out of the examination room.**

## SECTION A

### **QUESTION ONE**

NZAKUNAMBAHO Group is a Rwandan conglomerate company registered with Rwanda Development Board (RDB) in 2010. The company has three independent subsidiaries each located in a separate district with its own corporate governance structure and with general high level corporate support from NZAKUNAMBAHO Group. Use the information provided below relating to each of the subsidiaries to answer questions in the requirement section:

#### **Subsidiary 1: VISIYO Co**

VISIYO Co is listed on the Rwanda Stock Exchange (RSE) dealing with the manufacture and sale of fresh fruit juices mostly in the southern province of Rwanda. Over the last few years, VISIYO Co has used a mixture of equity and debt finance for investing in its projects. However, the company's board of directors is now considering different sources of funds for its highly anticipated new product line: bottled drinking water. VISIYO Co's investment committee has advised the board to approve a new investment facility of FRW 240 million for the new product line, which the company expects to finance solely by debt finance.

#### **Project information**

VISIYO Co's Chief Finance Officer (CFO) has presented to the board the following project's four-years horizon financial estimates:

<b>Year</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Details	FRW 'million'	FRW 'million'	FRW 'million'	FRW 'million'
Post-tax operating cash flows	37.5	45.7	53.4	59.9
Realizable value				64

The company estimates that working capital of FRW 7 million will be funded from retained earnings which is not included in the aforementioned estimates and it will also be required imminently for the project rising by the predicted annual inflation rate. The company's CFO suggests that any residual working capital will be surrendered in full at the end of the project.

Inflation rates as predicted by financial analysts are as follows:

<b>Year</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Inflation	9%	7%	6%	5%

The higher estimated inflation rate during the first year is as a result of expected government expansionary fiscal policies to revive the economy from the negative effects of COVID-19 pandemic.

In a recent investment committee meeting, the company’s CFO proposed the following finance package for the new investment:

Particulars	FRW ‘million’
8% interest bank loan, repayable in equal annual instalments over the project’s life	120
3.1% interest subsidized loan from a government backed COVID-19 relief scheme repayable over the project’s life	120
<b>Total</b>	<b>240</b>

Issue costs of 3% of gross proceeds will be payable on the subsidized loan. No issue costs will be payable on the bank loan. Issue costs are not allowable for tax purposes.

#### **Additional financial information**

- VISIYO Co pays tax at an annual rate of 30% on profits in the year in which profits arise
- VISIYO Co’s asset beta is currently estimated at 1.14. The current return on the market is estimated at 11% and the current risk-free rate is 4% per annum.

Ms. KAMALIZA Pacy a VISIYO Co’s chair of the board, has noted that all company’s debts, including the new debts, will be repaid within three to five years. Ms. Pacy is, however, wondering whether VISIYO Co needs to develop a broader longer-term financing policy and how flexible this policy should be.

#### **Subsidiary 2: TWIGIRE Co**

TWIGIRE Co is another subsidiary of NZAKUNAMBAHO Group which is located in the eastern province of Rwanda and serves one of the biggest markets in the country. TWIGIRE Co is listed on the Rwanda Stock Exchange (RSE) with 1.2 million ordinary outstanding shares. RSE’s website and the national broadcasting television indicated that the company’s stock currently sells at FRW 320 per share. The firm’s debt is traded on the bourse and was recently quoted at 92% of face value. It has a total face value of FRW 44 million, and it is currently priced to yield 15% . The risk-free rate is 9% and the market risk premium is 8%. TWIGIRE Co has a beta of 0.84. The corporate tax rate is 30%.

#### **Subsidiary 3: TURINDANE Co**

TURINDANE Co is the third subsidiary of NZAKUNAMBAHO Group located in western province. The company specializes in the production and sale of agricultural fertilizers to farmers in the country but mostly those in the western province of the country due to the location’s topography.

It is a requirement in the Law N°17/2018 of 13/04/2018 governing companies in Rwanda for public companies listed on the stock exchange to publish the audit report, along with financial statements, in at least one (1) of the most widely circulated newspapers in Rwanda. As such, the following

financial statements were extracted from TURINDANE Co's audit report published in Gasabo Daily, a widely read newspaper in Rwanda, on 30 May 2021:

### **TURINDANE Co**

#### **Income Statement for the year ended 31<sup>st</sup> December 2020**

<b>Particulars</b>	<b>FRW 'millions'</b>
Sales	3,200
Cost of goods sold	2,200
Depreciation	390
<b>Earnings before interest and taxes</b>	<b>610</b>
Interest paid	150
<b>Taxable income</b>	<b>460</b>
Taxes (30%)	138
<b>Net income</b>	<b>322</b>
Dividends	129
Addition to retained earnings	193

### **TURINDANE Co**

#### **Balance Sheet as of December 31, 2020**

<b>Particulars</b>	<b>FRW 'millions'</b>
<b>Assets</b>	
<b>Current assets</b>	
Cash	1,800
Accounts receivable	1,700
Inventory	1,300
<b>Total Current Assets</b>	<b>4,800</b>
<b>Non-Current Assets</b>	
Net Property Plant and Equipment	3,900
<b>Total assets</b>	<b>8,700</b>
<b>Liabilities and Owners' Equity</b>	
<b>Current liabilities</b>	
Accounts payable	1,200
Notes payable	1,800
<b>Total Current Liabilities</b>	<b>3,000</b>
Long-term debt	1,500
<b>Total Liabilities</b>	<b>4,500</b>
<b>Owners' equity</b>	
Common stock and paid-in surplus	1,150
Retained earnings	3,050
<b>Total Equity</b>	<b>4,200</b>
<b>Total liabilities and owners' equity</b>	<b>8,700</b>

TURINDANE Co's board recently considering the approval of a loan to be applied by management for the financing of the company's expansion strategy following a two-year slow growth mainly due to COVID-19. The board is interested in understanding the company's performance before approving the final loan application drafted by management.

**Required:**

**(a) Calculate the Adjusted Present Value (APV) for the VISIYO Co's project and advise whether the project should be accepted or not. (18 Marks)**

**(b) You are hired as TWIGIRE Co's investment analyst and the company's investment committee has requested you to calculate TWIGIRE Co's Weighted Average Cost of Capital (WACC) and advise on its usefulness and limitations. (12 Marks)**

**(c) You are TURINDANE Co's financial analyst and you are to analyze and advise on the solvency, liquidity, turnover, and profitability for the year ended December 2020 by computing and interpreting each of the following ratios:**

- i. Acid-Test ratio (2 Marks)**
- ii. Interval measure (2 Marks)**
- iii. Equity multiplier (2 Marks)**
- iv. Long-term debt ratio (2 Marks)**
- v. Accounts Receivable days (2 Marks)**
- vi. Return on assets (2 Marks)**
- vii. Du Pont Identity (8 Marks)**

**(Total: 50 Marks)**

## SECTION B

### QUESTION TWO

BIGOGWE Supermarket (BS) Ltd is a well-known supermarket selling household goods and other useful items used by customers of Kimironko in Kigali. Ms. Kengayiga Faith, the company's owner is a respected citizen in Kimironko area where she has lived for the past 52 years with her husband and four of their children. BS Ltd currently sells all of its stock on a cash only basis. Ms. Kengayiga is considering a change in this existing sales policy for Kararyoha, one of the items sold in the supermarket. The new terms of sale would be net one month. BS Ltd's finance officer has provided the information in the table below regarding current and new proposed policies. The company's interest rate is 2.5% per month.

Details	Current Policy	New Policy
	<b>FRW</b>	<b>FRW</b>
Price per Kg	250	250
Cost per Kg	140	140
Monthly sales quantity (Kg)	1,500	1,600

BS Ltd is also considering the investment of some of its surplus profits from 2020 that were mostly a result of panic shopping from residents of Kimironko in three stocks on the stock market as an investment strategy. The mean return and Beta for each of the three stocks are demonstrated in the table below:

Details	Stock A	Stock B	Stock C
Mean return	5%	10%	20%
Beta	1	2	3

Before COVID-19 hit and citizens became unable to conduct Umuganda, a monthly community service, Ms Kengayiga and her family used to be the first at Umuganda site to offer help of clearing roads, constructing houses for the disabled and elderly neighbors. She also contributes financially to a village fund to support those who lost jobs due to the pandemic since early 2020. She becomes aware of a set of voluntary standards released the International Organization for Standardization (ISO) 2010 meant to help companies to implement corporate social responsibility (CSR). However, Ms. Kengayiga is unsure of how this ISO certification can help her company.

### Required:

- (a) Based on the information provided, determine if it is advisable for Ms. Kengayiga to switch to the new policy. (7 Marks)

- (b) With respect to BS Ltd's intentions of investing in three stocks:
- i. Does it have any arbitrage opportunities in this market? Explain your answer? (4 Marks)
  - ii. Compare and contrast the Capital Asset Pricing Model (CAPM) and the Arbitrage Pricing Theory (APT) and outline FIVE assumptions of the APT. (7 Marks)
- (c) Discuss arguments for and against CSR for BS Ltd. (7 Marks)
- (Total: 25 Marks)**

### QUESTION THREE

RUNIGA Investments is a company located in Mbyo in the Eastern province of Rwanda owned by a group of renowned investors who are also members of Private Sector Federation. RUNIGA Investments has an investment opportunity in Europe. The project costs €21 million and is expected to produce cash flows of €4.3 million in Year 1, €5.2 million in Year 2, and €6.3 million in Year 3. The current spot exchange rate is FRW1,170/€ and the current risk-free rate in Rwanda is 7.4%, compared to that in Europe of 2.1%. The appropriate discount rate for the project is estimated to be 10%. In addition, RUNIGA's project can be sold at the end of three years for an estimated €13.5 million.

RUNIGA Investments also imports fishes from Burundi. The exchange rate is BIF 1.97/FRW, where BIF stands for Burundian Francs. RUNIGA's procurement department has just placed an order for 45,000 Kgs of fish at a cost of BIF 350 each Kg. RUNIGA will pay for the shipment when it arrives in 90 days. RUNIGA will sell the fish for FRW 260 each kg.

#### Required:

- (a) Compute the NPV of RUNIGA Investments' project in Europe and advise the management if the project makes financial sense. (8 Marks)
- (b) Based on the information provided for the project in Burundi:
  - i. Calculate RUNIGA Investments' profit if the exchange rate goes up by 12% over the next 90 days. (3.5 Marks)
  - ii. Compute the break-even exchange rate. (1.5 Marks)
- (c) In reference to international transactions and finance:
  - i. With examples, differentiate between absolute and relative purchasing power parity (PPP) (4 Marks)
  - ii. Describe what is meant by 'political risk' in international investment and examine ways of management in international business. (8 Marks)

**(Total: 25 Marks)**

**QUESTION FOUR**

NTUNGA & Associates Ltd is a company incorporated in Musanze district. The company specializes in facilitating Mergers & Acquisitions (M&As) transactions mostly for clients from the Northern province of Rwanda. The company has a reputation for handling some of the biggest M&As in the region, some of which were considered by experts as ‘tricky’.

Recently, NTUNGA & Associates Ltd received invitations from 2 groups of clients intending to conduct high profile M&A transactions. The following are extracts from invitation files:

**Extract from invitation 1:**

KABAGEMA Ltd is a company located in Nyakayaga, a tech hub in the Northern province. It is currently considering the acquisition of KIGEME Ltd, a company dealing in wholesale of electronic spare parts. A recent board meeting of KABAGEMA Ltd made this acquisition decision based on a recent due diligence conducted on KIGEME Ltd which revealed that the acquisition will boost KABAGEMA Ltd’s total after-tax annual cash flow by FRW 1.5 million indefinitely. KABAGEMA Ltd’s Chief Investment Officer (CIO) has presented a proposal to offer 36% of its stock or FRW 35 million in cash to KIGEME Ltd’s shareholders. Consider the following additional information:

Details	KABAGEMA FRW 'million'	KIGEME FRW 'million'
Current market value	75	45
Debt	-	-
Discount rate	12%	

**Extract from invitation 2:**

NTARAMA Ltd is considering acquiring IGIKWE Ltd, both companies located in Kayonza District. NTARAMA Ltd will fund the acquisition by issuing new long-term debt for all the shares outstanding at a merger premium of FRW100 per share. The table below demonstrates additional financial information for both companies:

	Unit	NTARAMA	IGIKWE
Total earnings	FRW	96,000	23,000
Shares outstanding	No	41,000	9,300
<b>Per-share values:</b>			
Market Value	FRW	950	220
Book Value	FRW	100	40

Note: None of the two companies has any debt before the merger.



You are the Chief Executive Officer and Chief Negotiator of NTUNGA & Associates Ltd. In one of the meetings you attended, you heard the board chair of KABAGEMA Ltd explaining that ‘Managers should choose a capital structure that they believe will have the highest firm value because this capital structure will be most beneficial to the firm’s stockholders.’

**Required:**

**(a) Based on the proposed acquisition of KIGEME Ltd by KABAGEMA Ltd:**

**i. Calculate the cost of the proposed acquisition using Cash and Stock Payment methods.** (5 Marks)

**ii. Compute Net Present Value (NPV) of the proposed acquisition using Cash and Stock Payment methods.** (4 Marks)

**iii. Advise the board of KABAGEMA Ltd of the two payment methods should be used and why.** (1 Mark)

**(b) Based on the proposed acquisition of IGIKWE Ltd by NTARAMA Ltd, calculate the post-acquisition total assets.** (5 Marks)

**(c) In reference to the statement made by the board of KABAGEMA Ltd regarding capital structure:**

**i. Describe ‘financial leverage’ and examine its risks to a company.** (8 Marks)

**ii. Describe the main proposition of the Modigliani and Miller (MM or M&M) – no tax – theory.** (2 Marks)

**(Total: 25 Marks)**

Present value interest factor of FRW1 per period at i% for n periods, PVIF(i,n)																				
Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%
1	0.990	0.980	0.971	0.962	0.952	0.943	0.935	0.926	0.917	0.909	0.901	0.893	0.885	0.877	0.870	0.862	0.855	0.847	0.840	0.833
2	0.980	0.961	0.943	0.925	0.907	0.890	0.873	0.857	0.842	0.826	0.812	0.797	0.783	0.769	0.756	0.743	0.731	0.718	0.706	0.694
3	0.971	0.942	0.915	0.889	0.864	0.840	0.816	0.794	0.772	0.751	0.731	0.712	0.693	0.675	0.658	0.641	0.624	0.609	0.593	0.579
4	0.961	0.924	0.888	0.855	0.823	0.792	0.763	0.735	0.708	0.683	0.659	0.636	0.613	0.592	0.572	0.552	0.534	0.516	0.499	0.482
5	0.951	0.906	0.863	0.822	0.784	0.747	0.713	0.681	0.650	0.621	0.593	0.567	0.543	0.519	0.497	0.476	0.456	0.437	0.419	0.402
6	0.942	0.888	0.837	0.790	0.746	0.705	0.666	0.630	0.596	0.564	0.535	0.507	0.480	0.456	0.432	0.410	0.390	0.370	0.352	0.335
7	0.933	0.871	0.813	0.760	0.711	0.665	0.623	0.583	0.547	0.513	0.482	0.452	0.425	0.400	0.376	0.354	0.333	0.314	0.296	0.279
8	0.923	0.853	0.789	0.731	0.677	0.627	0.582	0.540	0.502	0.467	0.434	0.404	0.376	0.351	0.327	0.305	0.285	0.266	0.249	0.233
9	0.914	0.837	0.766	0.703	0.645	0.592	0.544	0.500	0.460	0.424	0.391	0.361	0.333	0.308	0.284	0.263	0.243	0.225	0.209	0.194
10	0.905	0.820	0.744	0.676	0.614	0.558	0.508	0.463	0.422	0.386	0.352	0.322	0.295	0.270	0.247	0.227	0.208	0.191	0.176	0.162
11	0.896	0.804	0.722	0.650	0.585	0.527	0.475	0.429	0.388	0.350	0.317	0.287	0.261	0.237	0.215	0.195	0.178	0.162	0.148	0.135
12	0.887	0.788	0.701	0.625	0.557	0.497	0.444	0.397	0.356	0.319	0.286	0.257	0.231	0.208	0.187	0.168	0.152	0.137	0.124	0.112
13	0.879	0.773	0.681	0.601	0.530	0.469	0.415	0.368	0.326	0.290	0.258	0.229	0.204	0.182	0.163	0.145	0.130	0.116	0.104	0.093
14	0.870	0.758	0.661	0.577	0.505	0.442	0.388	0.340	0.299	0.263	0.232	0.205	0.181	0.160	0.141	0.125	0.111	0.099	0.088	0.078
15	0.861	0.743	0.642	0.555	0.481	0.417	0.362	0.315	0.275	0.239	0.209	0.183	0.160	0.140	0.123	0.108	0.095	0.084	0.074	0.065
16	0.853	0.728	0.623	0.534	0.458	0.394	0.339	0.292	0.252	0.218	0.188	0.163	0.141	0.123	0.107	0.093	0.081	0.071	0.062	0.054
17	0.844	0.714	0.605	0.513	0.436	0.371	0.317	0.270	0.231	0.198	0.170	0.146	0.125	0.108	0.093	0.080	0.069	0.060	0.052	0.045
18	0.836	0.700	0.587	0.494	0.416	0.350	0.296	0.250	0.212	0.180	0.153	0.130	0.111	0.095	0.081	0.069	0.059	0.051	0.044	0.038
19	0.828	0.686	0.570	0.475	0.396	0.331	0.277	0.232	0.194	0.164	0.138	0.116	0.098	0.083	0.070	0.060	0.051	0.043	0.037	0.031
20	0.820	0.673	0.554	0.456	0.377	0.312	0.258	0.215	0.178	0.149	0.124	0.104	0.087	0.073	0.061	0.051	0.043	0.037	0.031	0.026

<b>Present value interest factor of FRWI per period at i% for n periods, PVIF(i,n)</b>																				
Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%
25	0.780	0.610	0.478	0.375	0.295	0.233	0.184	0.146	0.116	0.092	0.074	0.059	0.047	0.038	0.030	0.024	0.020	0.016	0.013	0.010
30	0.742	0.552	0.412	0.308	0.231	0.174	0.131	0.099	0.075	0.057	0.044	0.033	0.026	0.020	0.015	0.012	0.009	0.007	0.005	0.004
35	0.706	0.500	0.355	0.253	0.181	0.130	0.094	0.068	0.049	0.036	0.026	0.019	0.014	0.010	0.008	0.006	0.004	0.003	0.002	0.002
40	0.672	0.453	0.307	0.208	0.142	0.097	0.067	0.046	0.032	0.022	0.015	0.011	0.008	0.005	0.004	0.003	0.002	0.001	0.001	0.001
50	0.608	0.372	0.228	0.141	0.087	0.054	0.034	0.021	0.013	0.009	0.005	0.003	0.002	0.001	0.001	0.001	0.000	0.000	0.000	0.000

<b>Present value interest factor of an (ordinary) annuity of FRWI per period at i% for n periods, PVIFA(i,n)</b>																				
Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%
1	0.990	0.980	0.971	0.962	0.952	0.943	0.935	0.926	0.917	0.909	0.901	0.893	0.885	0.877	0.870	0.862	0.855	0.847	0.840	0.833
2	1.970	1.942	1.913	1.886	1.859	1.833	1.808	1.783	1.759	1.736	1.713	1.690	1.668	1.647	1.626	1.605	1.585	1.566	1.547	1.528
3	2.941	2.884	2.829	2.775	2.723	2.673	2.624	2.577	2.531	2.487	2.444	2.402	2.361	2.322	2.283	2.246	2.210	2.174	2.140	2.106
4	3.902	3.808	3.717	3.630	3.546	3.465	3.387	3.312	3.240	3.170	3.102	3.037	2.974	2.914	2.855	2.798	2.743	2.690	2.639	2.589
5	4.853	4.713	4.580	4.452	4.329	4.212	4.100	3.993	3.890	3.791	3.696	3.605	3.517	3.433	3.352	3.274	3.199	3.127	3.058	2.991
6	5.795	5.601	5.417	5.242	5.076	4.917	4.767	4.623	4.486	4.355	4.231	4.111	3.998	3.889	3.784	3.685	3.589	3.498	3.410	3.326
7	6.728	6.472	6.230	6.002	5.786	5.582	5.389	5.206	5.033	4.868	4.712	4.564	4.423	4.288	4.160	4.039	3.922	3.812	3.706	3.605
8	7.652	7.325	7.020	6.733	6.463	6.210	5.971	5.747	5.535	5.335	5.146	4.968	4.799	4.639	4.487	4.344	4.207	4.078	3.954	3.837
9	8.566	8.162	7.786	7.435	7.108	6.802	6.515	6.247	5.995	5.759	5.537	5.328	5.132	4.946	4.772	4.607	4.451	4.303	4.163	4.031
10	9.471	8.983	8.530	8.111	7.722	7.360	7.024	6.710	6.418	6.145	5.889	5.650	5.426	5.216	5.019	4.833	4.659	4.494	4.339	4.192
11	10.368	9.787	9.253	8.760	8.306	7.887	7.499	7.139	6.805	6.495	6.207	5.938	5.687	5.453	5.234	5.029	4.836	4.656	4.486	4.327

Present value interest factor of an (ordinary) annuity of FRW1 per period at i% for n periods, PVIFA(i,n)																				
Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%
12	11.255	10.575	9.954	9.385	8.863	8.384	7.943	7.536	7.161	6.814	6.492	6.194	5.918	5.660	5.421	5.197	4.988	4.793	4.611	4.439
13	12.134	11.348	10.635	9.986	9.394	8.853	8.358	7.904	7.487	7.103	6.750	6.424	6.122	5.842	5.583	5.342	5.118	4.910	4.715	4.533
14	13.004	12.106	11.296	10.563	9.899	9.295	8.745	8.244	7.786	7.367	6.982	6.628	6.302	6.002	5.724	5.468	5.229	5.008	4.802	4.611
15	13.865	12.849	11.938	11.118	10.380	9.712	9.108	8.559	8.061	7.606	7.191	6.811	6.462	6.142	5.847	5.575	5.324	5.092	4.876	4.675
16	14.718	13.578	12.561	11.652	10.838	10.106	9.447	8.851	8.313	7.824	7.379	6.974	6.604	6.265	5.954	5.668	5.405	5.162	4.938	4.730
17	15.562	14.292	13.166	12.166	11.274	10.477	9.763	9.122	8.544	8.022	7.549	7.120	6.729	6.373	6.047	5.749	5.475	5.222	4.990	4.775
18	16.398	14.992	13.754	12.659	11.690	10.828	10.059	9.372	8.756	8.201	7.702	7.250	6.840	6.467	6.128	5.818	5.534	5.273	5.033	4.812
19	17.226	15.678	14.324	13.134	12.085	11.158	10.336	9.604	8.950	8.365	7.839	7.366	6.938	6.550	6.198	5.877	5.584	5.316	5.070	4.843
20	18.046	16.351	14.877	13.590	12.462	11.470	10.594	9.818	9.129	8.514	7.963	7.469	7.025	6.623	6.259	5.929	5.628	5.353	5.101	4.870
25	22.023	19.523	17.413	15.622	14.094	12.783	11.654	10.675	9.823	9.077	8.422	7.843	7.330	6.873	6.464	6.097	5.766	5.467	5.195	4.948
30	25.808	22.396	19.600	17.292	15.372	13.765	12.409	11.258	10.274	9.427	8.694	8.055	7.496	7.003	6.566	6.177	5.829	5.517	5.235	4.979
35	29.409	24.999	21.487	18.665	16.374	14.498	12.948	11.655	10.567	9.644	8.855	8.176	7.586	7.070	6.617	6.215	5.858	5.539	5.251	4.992
40	32.835	27.355	23.115	19.793	17.159	15.046	13.332	11.925	10.757	9.779	8.951	8.244	7.634	7.105	6.642	6.233	5.871	5.548	5.258	4.997
50	39.196	31.424	25.730	21.482	18.256	15.762	13.801	12.233	10.962	9.915	9.042	8.304	7.675	7.133	6.661	6.246	5.880	5.554	5.262	4.999

**End of question paper**