

GUIDED SOLUTION TO ACCOUNTANCY FIRST CYCLE 2014

1. $OV = 2\,400\,000$
 $t; 1/1/2009 - 31/3/2011 = 2.5 \text{ years}$
 $Dep = \frac{OV \times r \times t}{100} = \frac{2\,400\,000 \times r \times 2.25}{100}$
 $Dep = 54\,000r$
 $NBV = 2\,400\,000 - 54\,000r$
 $\text{Disposal price} = \frac{143\,1000}{1.1925} = 1\,200\,000$
 $\text{Loss} = 120\,000$
 $= 2\,400\,000 - 54\,000r - 1\,200\,000 = 120\,000$
 $1\,080\,000 = 54\,000r$
 $r = 20\% \quad \mathbf{B}$
2. $\text{VAT recoverable} = 2\,400\,000 \times 19.25\%$
 $= 462\,000$
 $\text{Duration of usage} = 3 \text{ years}$
 $\text{VAT to be adjusted} = \frac{462\,000}{5} \times (5 - 3) = 184\,800F \quad \mathbf{D}$
3. $\text{Acc Dep.} = 54\,000r$
 $= 54\,000 \times 20$
 $= 1\,080\,000F \quad \mathbf{D}$
4. Calculation of the IMV
 $IMV = \frac{INA}{N}$
 $INA = \text{Equity} - \text{deferred charges} + \text{over value} - \text{under value}$
 $INA = 30\,000\,000 + 5\,845\,000 + 22\,475\,000 - 2\,870\,000 + 4\,550\,000 - 0$
 $INA = 5\,700\,000$
 $IMV = \frac{38\,000F}{1500} = IMV = 38\,000F \quad \mathbf{D}$
5. Old shares (N) = 1500
 $1 \text{ free shares} = 3AR$
 $X \text{ free shares} = 1500AR$
 $3x = 1500$
 $X = 500 \text{ free shares}$
 $\text{cash shares} = 5SR$
 $x \text{ cash shares} = 1500AR$
 $5X = 1500 \times 2$
 $X = \frac{1500}{5} \times 2 \quad X = 600 \text{ CASH SHARES}$
 $\text{Total number of shares} = 1500 + 500 + 600 = 2600 \text{ shares} \quad \mathbf{B}$
6. Calculation of the MV after the increase (MV₂)
 $MV_2 = \frac{NA_2}{N_2}$
 $NA_2 = NA_1 + \text{increase}$
 $NA_2 = 57\,000\,000 + 600 \times 36\,950$
 $NA_2 = 79\,170\,000$
 $MV_2 = \frac{79\,170\,000}{1500+600+500} = MV_2 = 30450F \quad \mathbf{A}$
7. Calculation of the AR

$$AR = \frac{n'}{N+n'} (MV1)$$

$$AR = \frac{500}{1500+500} (38000)$$

$$AR = 9500 \text{ F } A$$

8. Determination of the number of free shares at reducible right
r/d shares = 150

$$AQ = \frac{\text{Free shares}}{\text{old shares}} = \frac{500}{1500} = 0.333$$

$$\text{Free shares at irreducible rights} = 0.33 \times 150$$

$$\text{Free shares at reducible right} = 75 - 50 = 25 \text{ shares } C$$

9. Determination of shares at irreducible right

$$SQ = \frac{600}{1500} = 0.4$$

$$\text{Shares at reducible rights} = 80 - 60 = 20 \text{ shares } D$$

10. Calculation of the FC

$$TO = 6\,000\,000$$

$$SI = 20\% / 0.2$$

$$CM_r = 0.3$$

$$SI = \frac{TO - BEP}{TO} = 0.2$$

$$= \frac{6\,000\,000 - BEP}{6\,000\,000} = 0.2$$

$$6\,000\,000 - BEP = 1\,200\,000$$

$$BEP = 4\,800\,000$$

$$BEP = \frac{FC}{CM_r} = 4\,800\,000$$

$$FC = 4\,800\,000 \times CM_r$$

$$FC = 4\,800\,000 \times CM_r$$

$$FC = 1\,440\,000 \text{ F } A$$

11. TO = 10 000 000 F

$$\text{Structured charges} = 1\,500\,000 \text{ (FC)}$$

$$SI = 0.25$$

$$SI = \frac{TO - BEP}{TO} = 0.25$$

$$= \frac{10\,000\,000 - BEP}{10\,000\,000} = 0.25$$

$$BEP = 7\,500\,000$$

$$BEP = \frac{FC}{CM_r}$$

$$\frac{1\,500\,000}{CM_r} = 7\,500\,000$$

$$CM = 0.2$$

$$CM = 1\,000\,000 \times 0.2$$

$$CM = 2\,000\,000 \text{ F } D$$

12. TO = 2 3 850 000 (TI)

$$= 20\,000\,000$$

$$TO \text{ per article} = \frac{20\,000\,000}{500} = 40\,000 \text{ f}$$

$$\text{Cost price per article (CP)}$$

$$CP = 26000 + \frac{5\% \times 20\,000\,000}{500} + \frac{4\,800\,000}{500}$$

$$CP = 37\,600 \text{ F } C$$

13. Calculation of the BEP in value

$$BEP = \frac{FC}{UCM}$$

$$UCM = TO \text{ per unit} - UVC$$

$$= 40\,000 - (2600 + \frac{5\% \times 20\,000}{500})$$

$$UCM = 12\,000$$

$$BEP = \frac{4\,800\,000}{12\,000}$$

$$BEP = 400 \text{ articles}$$

$$BEP = 400 \times 40\,000 = 16\,000\,000$$

$$BEP / UNIT = \frac{16\,000\,000}{500} = 32\,000F \quad A$$

$$14. \text{ Operating Result} = CM - FC$$

$$= 12\,000 \times 500$$

$$= 4\,800\,00$$

$$= 1\,200\,00 = C$$

$$15. \text{ Determination of the global variance in direct labour}$$

$$AH = 568 \text{ hrs}, \quad AR = 2640F \quad NH = 600 \text{ hours}$$

$$SH = \frac{600}{12\,000} \times 11680 = 584 \text{ hrs}, \quad SR = 2680F$$

$$GV = AC - SC$$

$$= (568 \times 2640) - (584 \times 2680)$$

$$GV = -65\,600 (FAV) - B$$

$$16. \text{ Calculation of the variance on budget (V/B)}$$

$$V/B = RC - BORA$$

$$= (216 - 400)(568) + 400 \times 600$$

$$= 1\,239\,680$$

$$V/B = 1547800 - 1\,239\,680$$

$$V/B = 308\,120 = B$$

$$17. \text{ Calculation on the global variance on overhead expenses}$$

$$GV = AC - SC$$

$$= 1\,547\,800 - 2\,160 \times 584$$

$$GV = 286\,360 (UNFAV) = A$$

$$18. \text{ The stock turnover ratio is calculated to get the number of times during which stock is replenished}$$

$$= C$$

$$19. AVS =$$

$$\frac{IS + CS}{2} = \frac{504\,000 + 548\,000}{2} = AVS = 576\,000F \quad B$$

$$20. \text{ Stock turnover ratio} = \frac{COGS}{AVS}$$

$$COGS = 504\,000 + 36\,000\,00 = 548\,000$$

$$= 3\,556\,000$$

$$SR \text{ ration} = \frac{3\,556\,000}{526\,000} = 6.76 \quad A$$

$$21. \text{ Stock turnover ratio in days (STR in days)}$$

$$STR \text{ in days} = \frac{AVS}{COGS} \times 365$$

$$= \frac{526\,000}{3\,556\,000} \times 365 = SRT \text{ in days } 54 \text{ days}$$

$$22. \text{ Determination of the capital invested (I)}$$

$$ANV = 238\,800 \quad i = 0.1 \quad RIP = 0.12 \quad n = 5 \text{ years}$$

$$ANP = PV - I$$

$$CF \left(\frac{1 - (1.1)^{-5}}{0.12} \right) - I = 238\,800 \quad \dots 1$$

$$CF \left(\frac{1 - (1.12)^{-5}}{0.12} \right) - I = 0 \quad \dots 2$$

$$\text{FROM 2}$$

$$= 3.604CF - I = 0$$

$$3.604CF = I$$

$$\text{Substitute CF in 1}$$

$$0.277I \times 3.7907 - I = 238\,800$$

$$1.0516I - I = 238\,800$$

$$0.0416I = 238\,800$$

$$I = 4\,627\,804$$

$$I = 4\,628\,000F = B$$

23. Calculation of the annual cash flow

$$CF = 0.277I$$

$$CF = 0.277(4\,628\,000)$$

$$CF = 1\,283\,852$$

$$CF = 1\,283\,850F = C$$

24. TRUE = A

25. FALSE = B

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