

CA



THE INSTITUTE OF
CHARTERED ACCOUNTANTS
OF SRI LANKA

SUGGESTED SOLUTIONS

05204 – Fundamentals of Management Accounting and Business Finance

Certificate in Accounting and Business II Examination
March 2014

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SRI LANKA

Answer No. 01

(a)

(i) **Sales budget (Rs) - 2014/15**

Product	Units	Selling Price	Total Revenue
Standard	50,000	6,000	300,000,000
Deluxe	10,000	8,000	<u>80,000,000</u>
			<u><u>380,000,000</u></u>

(ii) **Production budget (quantity) - 2014/15**

	Standard	Deluxe
Budgeted sales	50,000	10,000
<i>Add:</i> Target ending finished goods inventory	<u>11,000</u>	<u>500</u>
	61,000	10,500
<i>Less:</i> Beginning finished goods inventory	<u>(1,000)</u>	<u>(500)</u>
Budgeted production	<u><u>60,000</u></u>	<u><u>10,000</u></u>

(iii) **Direct material usage budget (in quantity and value) - 2014/15**

	Treated rubber	Glass	Total
<u>(In quantity)</u>	(Boards)	(Sq. Ft)	
Requirement for 60,000 standard tables	720,000	360,000	
Requirement for 10,000 deluxe tables	<u>120,000</u>	<u>80,000</u>	
Total usage	<u><u>840,000</u></u>	<u><u>440,000</u></u>	
<u>(In value)</u>	Rs	Rs	Rs
Cost per unit	70	100	
Value of total usage	<u><u>58,800,000</u></u>	<u><u>44,000,000</u></u>	<u><u>102,800,000</u></u>

(iv) **Direct material purchases budget (in quantity and value) - 2014/15**

(In quantity)	Treated rubber (Boards)	Glass (Sq. Ft)
Usage for production	840,000	440,000
<i>Add:</i> target ending inventory	80,000	20,000
Total requirement	920,000	460,000
<i>Less:</i> beginning inventory	(70,000)	(60,000)
Quantity to be purchased	850,000	400,000

(In value)	Rs	Rs	Total Rs
Cost per unit	70	100	
Value of total purchases	59,500,000	40,000,000	9,500,000

(v) **Direct manufacturing labour cost budget - 2014/15**

	Standard	Deluxe	Total
Quantity to be produced	60,000	10,000	
Direct labour hours per unit	4	6	
Total hours required	240,000	60,000	300,000
Labour rate per hour			200
Total labour cost (Rs)			60,000,000

(b) **Overhead absorption rates**

(i) **Manufacturing overheads (other than machine set up overhead)**

	Total
Total overhead cost (Rs)	90,000,000
Total direct manufacturing labour hours	300,000
Overhead cost per labour hour (Rs.)	300

	Standard	Deluxe
Direct labour hours per unit	4	6
Overhead cost to be absorbed per unit (Rs.)	1,200	1,800

(ii) Machine set up overheads

	Standard	Deluxe	Total
Quantity to be produced	60,000	10,000	
Batch size	50	40	
Number of batches	1,200	250	
Set up time - Labour hours per batch	10	12	
Total set up time (hours)	12,000	3,000	15,000
Total machine set up overheads (Rs)			30,000,000
Machine set up overheads per hour (Rs)			2,000
Machine set up overhead per batch (Rs)	20,000	24,000	
Machine set up overhead per unit (Rs)	<u>400</u>	<u>600</u>	

(c) Manufacturing cost per unit (Rs)

	Standard (St)	Deluxe (De)
Treated rubber (70 x 12)	840	840
Glass (St: 100x6 and De: 100x8)	600	800
Direct manufacturing labour (St: 200x4 and De: 200x6)	800	1,200
Direct manufacturing overhead	1,200	1,800
Machine set up overhead	<u>400</u>	<u>600</u>
Manufacturing cost per unit	<u>3,840</u>	<u>5,240</u>

(d) Ending inventory budget

	Quantity	Cost per unit (Rs)	Total Cost (Rs)	
<u>Direct material</u>				
Treated rubber (boards)	80,000	70	5,600,000	
Glass (Sq. ft.)	20,000	100	<u>2,000,000</u>	7,600,000
<u>Finished goods</u>				
Standard (units)	11,000	3,840	42,240,000	
Deluxe (units)	500	5,240	<u>2,620,000</u>	<u>44,860,000</u>
Total ending inventory				<u>52,460,000</u>

Cost of goods sold budget

	Rs	Rs
Direct material used		102,800,000
Direct manufacturing labour		60,000,000
Manufacturing overheads (90m + 30m)		<u>120,000,000</u>
		282,800,000
Beginning inventory of finished goods	6,460,000	
Ending inventory of finished goods	(44,860,000)	
		<u>(38,400,000)</u>
Cost of goods sold		<u><u>244,400,000</u></u>

		Sales Qty	Std cost	Cost of sales (Rs)
OR	Standard	50,000	3,840	192,000,000
	Deluxe	10,000	5,240	<u>52,400,000</u>
				<u>244,400,000</u>

Answer No. 02

(a)	Don	Key
	Rs	Rs
Selling price per unit	1,000	1,500
Variable manufacturing cost per unit	(600)	(1,000)
Variable marketing cost per unit	(150)	(350)
Contribution margin per unit	250	150
Number of regular machine hours	1.0	0.5
Contribution margin per machine hour (Rs)	250	300

Note 1 : Please note that for Option I and option II below, contribution margin on 10,000 units of Don for the committed order, can be ignored since it is common for either option. In that sense, the relevant benefit of Option 1 would be Rs. 9 million and that of Option 2 would be Rs. 10 million.

Option 1: Based on the ranking above, if preference is given to production of Key, then 10,000 units of Don (minimum requirement) and 80,000 units of Key (balance 40,000 hours / 0.5) should be produced.

The result will be as follows:

	Rs
Contribution margin on 10,000 Don (250 x 10,000)	2,500,000
Contribution margin on 80,000 Key (150 x 80,000)	<u>12,000,000</u>
Total contribution margin	14,500,000
Lease cost of high precision machine	<u>(3,000,000)</u>
Net relevant benefit	<u>11,500,000</u>

Option 2 : If all the regular machine hours are used to produce Don instead, 50,000 units can be produced. The result will be as follows:

	Rs
Contribution margin / Net relevant benefit (250 x 50,000)	12,500,000

Even though Key has the higher contribution margin per machine hour, due to the lease cost of the high precision machine, the relevant operating profit generated from the first product mix is less than what could be derived by producing only Don.

Therefore, the operating profit is maximised when Don is produced using the regular machine hours entirely. Hence 50,000 units of Don should be produced.

- (b) Based on the ranking, if preference is given to production of Key, then 10,000 units of Don (minimum requirement) and 130,000 units of Key (balance 65,000 hours / 0.5) should be produced.

The result will be as follows:

	Rs
Contribution margin on 10,000 Don (250 x 10,000)	2,500,000
Contribution margin on 130,000 Key (150 x 130,000)	<u>19,500,000</u>
Total contribution margin	22,000,000
Incremental cost of enhancing capacity	(1,500,000)
Lease cost of high precession machine	<u>(3,000,000)</u>
Net relevant benefit	<u><u>17,500,000</u></u>

Instead, if all the regular machine hours are used to produce Don, 65,000 units can be produced.

The result will be as follows:

	Rs
Contribution margin / Net relevant benefit (250 x 65,000)	18,750,000
Incremental cost of enhancing capacity	<u>(1,500,000)</u>
	<u><u>17,250,000</u></u>

Therefore the new product mix should be 10,000 units of Don and 130,000 units of Key.

The operating profit will increase by Rs 5,000,000 (17,500,000 - 12,500,000)

(c)	Don Rs	Key Rs	Bul Rs
Selling price per unit	1,000	1,500	1,200
Variable manufacturing cost per unit	(600)	(1,000)	(700)
Variable marketing cost per unit	<u>(150)</u>	<u>(350)</u>	<u>(150)</u>
Contribution margin per unit	250	150	350
Number of regular machine hours (hrs)	1.0	0.5	1.0
Contribution margin per machine hour	250	300	350

Bul would be most preferred as it has the highest contribution margin per unit of constrained resource and does not require any additional overheads to be incurred such as lease cost of high precision machines.

Therefore the special order should be accepted.

When the special order is accepted, 20,000 units of Bul and 10,000 units of Don will require 30,000 regular machine hours, leaving 45,000 machine hours for Don or Key

If Key is made using all 45,000 hours, the operating profit will be $45,000 \times 300 - 3,000,000 = \text{Rs. } 10,500,000$.

If Don is made using all 45,000 hours, the operating profit will be $45,000 \times 250 = \text{Rs. } 11,250,000$

Therefore 45,000 units of Don should be produced using the balance machine hours.

Accordingly, the product mix and profits would be as follows

			Rs
55,000	units of Don	$55,000 \times 250$	13,750,000
20,000	units of Bul	$20,000 \times 350$	<u>7,000,000</u>
Total contribution			20,750,000
Capacity enhancement cost			<u>(1,500,000)</u>
Operating profit			<u><u>19,250,000</u></u>

Answer No. 03

- (a) The payback period method measures the period in which the total investment could be fully recovered. For this, both undiscounted and discounted cash flows can be used.

This method has the following drawbacks:

- ◆ It ignores cash flows earned after the payback period
- ◆ Undiscounted payback period does not consider time value of money, it can recommend a negative NPV project
- ◆ It could give incorrect ranking when evaluating projects
It does not give the amount of the profitability of the project

However, in the following situations, the payback method is frequently used:

- ◆ When ranking projects where a firm has liquidity constraints and require fast repayment of capital
- ◆ When evaluating risky investments in uncertain markets with fast design and product changes
- ◆ When future cash flows are extremely difficult to predict
In conjunction with other appraisal techniques
- ◆ Since it is easily understood by all levels of management

(b)

						<i>Rs. '000</i>
Cash flows	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Mezzanine floor	(50,000)					5,000
Floor maintenance	-	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Pallet trucks	(5,000)	-	-	-	-	-
Lost revenue from forklift	-	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)
Saving on rent (W1)	-	41,800	7,800	7,800	7,800	7,800
Saving on security	-	600	600	600	600	600
Saving on transport	-	1,300	1,300	1,300	1,300	1,300
Saving on travelling	-	100	100	100	100	100
Net cash flow	(55,000)	41,600	7,600	7,600	7,600	12,600
DF (@15%)	1.000	0.870	0.756	0.658	0.572	0.497
DCF	(55,000)	36,192	5,746	5,001	4,347	6,262
NPV		2,548				

Since NPV is positive it is recommended to invest in the Mezzanine Floor.

Working 1 (W1)

	Year 1	Year 2	Year 3	Year 4	Year 5
Rent for the relevant years	15,600	15,600	15,600	15,600	15,600
Advance paid (50%)	(7,800)	(7,800)	(7,800)	(7,800)	(7,800)
Refund of the advance rent	39,000	-	-	-	-
Agreement cancellation fees	<u>(5,000)</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Rent savings	<u>41,800</u>	<u>7,800</u>	<u>7,800</u>	<u>7,800</u>	<u>7,800</u>

- ◆ Scrap value of the forklift is not an incremental revenue since it was an existing machine
- ◆ Old salary of security personnel is not relevant
- ◆ Consultant's fee is committed/sunk, therefore not relevant
- ◆ Existing handling workers' salary is not an incremental/avoidable cost
- ◆ Stores manager's salary is not an incremental/avoidable revenue

Alternate Answer

PV of cash outflows from Mezzanine Floor

Cash flows	Year 00	Year 01	Year 02	Year 03	Year 04	Year 05
Mezzanine floor	(50,000)					5,000
Floor maintenance	-	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Pallet trucks	(5,000)	-	-	-	-	-
Ag. Cancellation fee	-	(5,000)	-	-	-	-
Net cash flow	(55,000)	(6,000)	(1,000)	(1,000)	(1,000)	4,000
DF (@ 15%)	1.000	0.870	0.756	0.658	0.572	0.497
DCF	(55,000)	(5,220)	(756)	(658)	(572)	1,988
NPV	(60,218)					

Alternate Answer**PV of cash outflows from Mezzanine Floor**

Cash flows	Year 00	Year 01	Year 02	Year 03	Year 04	Year 05
Mezzanine floor	(50,000)					5,000
Floor maintenance	-	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Pallet trucks	(5,000)	-	-	-	-	-
Ag. Cancellation fee	-	(5,000)	-	-	-	-
Net cash flow	(55,000)	(6,000)	(1,000)	(1,000)	(1,000)	4,000
DF (@ 15%)	1.000	0.870	0.756	0.658	0.572	0.497
DCF	(55,000)	(5,220)	(756)	(658)	(572)	1,988
NPV	(60,218)					

PV of cash outflows relating to Present External Warehouse

Cash flows	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue from forklift	-	1,200	1,200	1,200	1,200	1,200
Security expenses	-	(600)	(600)	(600)	(600)	(600)
Transport expenses	-	(1,300)	(1,300)	(1,300)	(1,300)	(1,300)
Travelling	-	(100)	(100)	(100)	(100)	(100)
Rent expenses	-	(46,800)	(7,800)	(7,800)	(7,800)	(7,800)
Net cash flow	-	(47,600)	(8,600)	(8,600)	(8,600)	(8,600)
DF (@ 15%)	1.000	0.870	0.756	0.658	0.572	0.497
DCF	-	(41,412)	(6,502)	(5,659)	(4,919)	(4,274)
NPV	(62,766)					

Answer No. 04

(a) <u>According to the present system</u>	<u>Rs</u>		
Material cost	64,474,000		
Labour cost	6,000,000		
Manufacturing overheads	<u>5,000,000</u>		
Total joint cost	75,474,000		
Less: Sales of by-product	<u>(474,000)</u>		
Net joint cost	75,000,000		
Total output	300,000		
Cost per unit	250.00		
	<u>Product A</u>	<u>Product B</u>	<u>Product C</u>
Selling price	275.00	425.00	520.00
Output (units)	158,000	94,800	47,200
Sales	<u>43,450,000</u>	<u>40,290,000</u>	<u>24,544,000</u>
Total sales			108,284,000
Total cost			<u>(75,000,000)</u>
Net profit			<u>33,284,000</u>
(b) Output of Product A for the past six months			158,000
Expected output of Product E			150,100
Selling price of Product E per kg			330
Additional sales generated from sale of Product E			49,533,000
Loss of sale of Product A			(43,450,000)
Additional variable cost of further processing			(7,505,000)
Additional fixed cost of further processing (0.2 million * 6 months)			(1,200,000)
Net loss to the company			(2,622,000)

Since further processing generates a loss of Rs. 2.622 million, the management's decision not to further process Product A is a valid decision.

- (c) ♦ Sales prices of the chemicals are not at the same level
- ♦ The cost should be apportioned on the benefit received from each chemical
- ♦ The weight method is simple but it ignores the realisable value (benefit) of chemicals
Therefore, the most suitable method in this situation is the sales value method

(d) Total joint cost after deducting sales of by product 75,000,000

	<u>Sales at split off point</u> <u>(Rs.)</u>	<u>Cost allocation</u> <u>(Rs.)</u>	<u>Output</u> <u>(Units)</u>	<u>Cost per unit</u> <u>(Rs.)</u>
Product A	43,450,000.00	30,094,473.79	158,000	190.47
Product B	40,290,000.00	27,905,784.79	94,800	294.36
Product C	<u>24,544,000.00</u>	<u>16,999,741.42</u>	<u>47,200</u>	360.16
	<u>108,284,000.00</u>	<u>75,000,000.00</u>	<u>300,000.00</u>	

	<u>Rs.</u>
(e) Current price per kg of Product E	330.00
Duty per kg	100.00
Possible minimum price per kg in the market	430.00
Additional sales from Product E (430*150,100)	64,543,000
Total additional cost	(8,705,000)
Loss of sales of Product A	(43,450,000)
Additional benefit of further processing	12,388,000

OR

Additional revenue due from price increases from import duty

$$= 100 * 150,100 \quad 15,010,000$$

Previous loss per part (b) above (2,622,000)

Additional benefit of further processing **12,388,000**

Since there is an additional benefit, even after taking in to account of the possible tax, if further processing of Product E takes place, the management can be advised to manufacture Product E in the future.

Answer No. 05

- (a) (i) Fixed manufacturing overhead cost per unit = $75,000,000/3,000$
= Rs. 25,000 per three-wheeler (TW)

(ii) Per unit cost (Rs)

Variable manufacturing cost	98,000
Fixed manufacturing overhead per unit	25,000
Total manufacturing cost per unit	123,000

(iii)

	<u>October</u>	<u>November</u>	<u>December</u>
Number of units sold	2,000	2,900	3,200
Number of units manufactured	3,200	2,400	3,800
Increase / decrease in the inventory	1,200	(500)	600
Inventory at the beginning	-	1,200	700
Inventory at the end	1,200	700	1,300

(b) Operating profit - Absorption costing (Rs '000)

		<u>October</u>	<u>November</u>	<u>December</u>
Revenue @	160	320,000	464,000	512,000
<u>Cost of goods sold</u>				
Beginning inventory @	123	-	147,600	86,100
Variable manufacturing costs @	98	313,600	235,200	372,400
Fixed manufacturing costs @	25	<u>80,000</u>	<u>60,000</u>	<u>95,000</u>
Cost of goods available for sale		393,600	442,800	553,500
Ending inventory @	123	<u>(147,600)</u>	<u>(86,100)</u>	<u>(159,900)</u>
		246,000	356,700	393,600
Adjustment for manufacturing variances (W1)		<u>5,000</u>	<u>(15,000)</u>	<u>20,000</u>
Total cost of goods sold		<u>241,000</u>	<u>371,700</u>	<u>373,600</u>
Operating profit		<u>79,000</u>	<u>92,300</u>	<u>138,400</u>
Bonus (Rs '000) @	0.50%	<u>395</u>	<u>462</u>	<u>692</u>

(W1)		<u>October</u>	<u>November</u>	<u>December</u>
Excess / (shortage) of production		200	(600)	800
Adjustment @	25	5,000	(15,000)	20,000

(c) Operating profit - Marginal Costing (Rs '000)

		<u>October</u>	<u>November</u>	<u>December</u>
Revenue @	160	320,000	464,000	512,000
<u>Cost of goods sold</u>				
Beginning inventory @	98	-	117,600	68,600
Variable manufacturing costs @	98	<u>313,600</u>	<u>235,200</u>	<u>372,400</u>
Cost of goods available for sale		313,600	352,800	441,000
Ending inventory @	98	<u>117,600</u>	<u>68,600</u>	<u>127,400</u>
Variable cost of goods sold		<u>196,000</u>	<u>284,200</u>	<u>313,600</u>
Contribution		124,000	179,800	198,400
Fixed manufacturing costs		<u>75,000</u>	<u>75,000</u>	<u>75,000</u>
Operating profit		<u>49,000</u>	<u>104,800</u>	<u>123,400</u>
Bonus (Rs '000) @	0.50%	<u>245</u>	<u>524</u>	<u>617</u>

	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
Absorption costing bonus	395.00	461.50	692.00	1,548.50
Marginal costing bonus	<u>245.00</u>	<u>524.00</u>	<u>617.00</u>	<u>1,386.00</u>
Difference	<u>150.00</u>	<u>(62.50)</u>	<u>75.00</u>	<u>162.50</u>

The difference in the bonus under the two methods arises because of the difference in production and sales, in other words due to variation in inventory

	<u>October</u>	<u>November</u>	<u>December</u>
As per (a) (iii) Increase / decrease in the inventory	1,200	(500)	600

With absorption costing, by building for inventory, the CEO can capitalise Rs 25,000 of fixed manufacturing overhead costs per unit.

This will provide a bonus payment of Rs 125 ($25,000 \times 0.5\%$) per unit.

Operating income under absorption costing will exceed that under marginal costing when production is greater than sales. Over the three month period, the inventory build-up is 1,300 units giving a difference of Rs 162,500 ($125 \times 1,300$) in bonus payments.

The CEO will be benefitted by increasing the production irrespective of sales. As a result, therefore, inventories could be built-up and inventory holding costs also might be increased.

Answer No. 06

	<u>Rs.</u>
(a) Direct material I (1,210,000/5,500)	220.00
Direct material II (7,040,000/5,500)	1,280.00
Direct labour (660,000/5,500)	120.00
Variable overheads (412,500/5500)	75.00
Fixed production overheads (275,000/5,500)	<u>50.00</u>
Standard cost per pack	1,745.00
Or:	
9,597,500/5,500	1,745.00

(b) Sales	5,500.00
Less: Opening finished goods (349,000/1745)	(200.00)
Add: Closing finished goods (872,500/1745)	500.00
Manufactured units	5,800.00
Per pack overhead absorption (as above)	50.00
Overheads for the manufactured units (5,800*50)	290,000.00
Less: amount over-absorbed	(40,000.00)
Budgeted fixed production overheads (Rs.)	250,000.00

(c) (i) Material price variance = (Std price - Act price) Act Qty purchased

OR

(Standard price x Actual quantity purchased) – (Actual Price x Actual Quantity purchased)

Material I = [(1,210,000/11,000)*11,300 - (1,265,600)]

(22,600)	Adverse
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Material II = [(7,040,000/44,000)*46,900 - (7,504,000)]

Nil	Favourable
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(ii) Material usage variance = (Std usage - Act usage) Std price

Material I = [(11,000/5500)*5800 - 11,300]*110

33,000	Favourable
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$$\text{Material II} = [(44,000/5500*5800) - 46,900]*160$$

(80,000.00)	Adverse
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(iii) Labour rate variance = (Std rate - Act rate) Act hours

$$= (660,000/2,750 - 650,000/2,600)*2,600$$

(26,000.00)	Adverse
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(iv) Labour efficiency variance = (Std hours - Act hours) Std rate

$$= [(2,750/5,500)*5,800 - 2,600]*240$$

72,000.00	Favourable
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(v) FOH expenditure variance = Btd OH - Actual OH.

$$= 250,000 - 280,000$$

(30,000.00)	Adverse
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- (d) Much motivated work environment than expected
 Availability of trained employees
 Strong supervisory team
 Incentive based productivity improvements
 Higher quality of material than expected
 Perfect functioning of plant and machinery than expected
 Errors in set standards

Answer No. 07

(a)

(i) Sub-division of shares

This is where a company increases its number of shares by splitting/dividing its existing shares according to a predetermined ratio. As a result, the share price will decrease making it affordable for the common investors to buy. The stated capital will not change as a result of subdivision.

(ii) Rights issue

A rights issue is where the existing shareholders have the first right to subscribe to additional capital raised by the company. In other words shares are offered to existing shareholders based on a predetermined ratio. The value of stated capital will increase due to a rights issue.

(b)

(i) Net Assets Value per share

31 December 2013

Shareholders' funds/no. of shares in issue (Rs.) = **36.00**

After sub-division in January 2013

Subdivided in the ratio of 5:4

Therefore; $(36 \times 4) / 5 =$ **28.80**

After rights issue in February 2013

2 new shares at Rs. 24 for every 10 existing shares

Therefore: $((28.80 \times 10) + (24 \times 2)) / 12$ **28.00**

(ii) Initial number of shares	40.00 million
Subdivided 5:4	10.00 million
Rights issue 2:10	10.00 million
Number of shares after rights issue	60.00 million

Original stated capital	Rs.	1,000	million
Rights issue	Rs.	240	million
New stated capital	Rs.	1,240	million
(iii) 50% of the market price before the right issue (Rs)			24.00
Market price before the rights issue (Rs.)			48.00
Before the subdivision of 5:4: (48*5/4) (Rs.)			60.00
(c)			
Amalgamation, takeover etc.			
Before IPO - to decide IPO price			
Fair value estimation for accounting purposes			
When transferring shares from one party to another			
When a loan is advanced on the security of shares, it becomes necessary to know the value of shares on the basis of which loan has been advanced.			
When preference shares or debentures are converted into equity shares, it becomes necessary to value the equity shares for ascertaining the number of equity shares required to be issued for debentures or preference shares which are to be converted.			
(d) PV of first five years = 3.3522×25 million (Rs.)		83.81	million
PV of FCF from Year 5 onwards = $30 \times 6.6667 \times 0.4972$ (Rs.)		<u>99.44</u>	million
		183.25	million
Total number of shares		40	million
Value per share (Rs.)		4.58	

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