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Course: ACC 302

Department: Accountancy

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TEST

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a)

Nuasa Bank
Statement of Profit or loss and other Comprehensive Income for the year ended 31/12/19

	#	#
Interest Income	185,003,000	
Interest Expense	58,000,000	
Net Interest Income	127,003,000	
Loan Impairment Charges	(2,850,000)	
Net Interest Income After Impairment Charges	124,153,000	
Fee and Commission Income	46,651,900	
Fee and Commission Expenses	(6,000,000)	
Net fee Income	40,651,900	
Net on financial instrument	7,690,000	
Other Income	3,980,000	
Depreciation and Amortization	(2,115,000)	
Other Operating Expenses	(27,273,000)	
Net Impairment Change	(150,000)	
Personnel Expense	(23,700,000)	
General and Admin Exp	22,500,000	
Operating lease Expense	807,000	
Profit before taxation	94,099,900	
Income tax Expense	17,000,000	
Profit for the year	77,099,900	

(Continuation of IA)
NUASA BANK
Statement of other Comprehensive Income for the year ended 31/12/19

	#	#
Profit for the year	77,099,900	
Other Comprehensive Income to be reclassified to P/L in Subsequent Year		
Actuarial Gain	653,767	
Income Tax (25%)	163,942	
	489,825	
Foreign Currency Translation differences to foreign operations	1039,643	
Income Tax (25%)	259,911	
	779,732	

Net Change in Fair Value available for sale financial Asset

	#	#
Net Change in Fair Value available for sale financial Asset	4000,429	
Income Tax (25%)	1020,107	
Total Comprehensive Income for the year	81,431,787	

NUASA INSURANCE PLC
Statement of financial position as at 31st Dec 2017

Asset	#	#
Cash and Cash Equivalents	6,437,408	
Financial Asset	571,908,831	
Trade Receivable	123,848	
Reinsurance Asset	2,479,069	
Deferred Acquisition Cost	2,641,842	
Other Receivables and Prepayments	1,707,077	
Deferred Tax Asset	2,303,690	
Investment in subsidiaries	1,115,000	
Investment Property	1,120,871	
Goodwill and other Intangible Assets	5,111,848	
Property and Equipments	530,000	
Statutory Deposits	81,762,268	

LIABILITIES

Insurance Contract Liabilities	35,379,977
Investment Contract Liabilities	8,293,046
Trade Payable	1,597,548
Other Payables and Accruals	2,482,087
Current Tax Payable	518,443
Deferred Tax Liability	263,422
Borrowing	7,684,840
Finance lease Obligation	49,834
Derivative liabilities	319,274
Total Liabilities	69,949,401

EQUITY

Issued Share Capital	3,146,512
Share Premium	2,824,315
Revaluation Reserve	1,221,787
Available for-Sale Reserve	2,723,536
Exchange gain Reserve	148,521
St. Contingency Reserve	3,482,076
Retained Earnings	4,026,514
Total liability & Equity	79,315,264

B) Statement of financial Position of NUBA BANK for the ended 31/12/11

Assets	M	K
Cash and Bank balances	455,296,156	
Derivative financial Asset	2,859,078	
Available for-Sale Asset	453,099,625	
Assets held to Maturity	2,007,253	
Assets Pledged as collateral	54,961,722	
Restricted Deposits and other Assets	433,527,609	
Investment in Subsidiaries	46,207,004	
Property & Equipment	84,979,798	
Intangible Assets	4501,296	
Financial Asset held for trading	16,652,356	
Asset Classified as held for sale	859,820	

LIABILITIES

Current Interest liabilities	24,009,776
Debt Securities Issued	42,131,923
Financial liabilities held for trading	2,164,747
Loans and advances to Banks	43,470
Loans and advances to Customers	1,265,974,655
Derivative financial liabilities	2,606,556
Other liabilities	203,019,804
Other borrowed funds	219,671,384
Deposits from Customers	1,697,566,947
Deposits from banks	42,360
Deferred Tax liabilities	42,360
Liabilities included in Assets Classified as held for sale	12,814,766
	847,600

EQUITY AND RESERVES

Retained earnings	109,594,259
Other Components of Equity	330,793,833
Capital Share	14,715,596
Share Premium	123,471,114

8. Originating timing difference are timing differences that occur for the first time while reversing are timing differences that reverse the originating timing difference from the previous periods.

ii Current Tax is the amount of income tax payable recoverable by an entity in respect of its taxable profit & loss while deferred tax is an accounting measure rather than a tax levied by government.

JAYTEE LTD

Debiture Receivables	
M	K
Bank	17,500
WTHI	875
17,500	17,500

Withholding Tax	
M	K
Debiture Rec	875
Bank	65
940	940

Debiture Interest	
M	K
Bank	17,860
WTHI	940
18,800	18,800

Bank	
M	K
Debiture Rec	16,625
Debiture Int	17,060
Current Tax	35,000

4. Night Fury Ltd or Light Fury Ltd

a. Dividend Pay out Ratio

$$\approx \frac{DPS}{EPS} \times 100$$

For: Night Fury

$$DPS = \frac{60,550,000}{250,000,000} \approx 0.2422$$

$$EPS = \frac{150,000,000 - 32,000,000}{250,000,000}$$

$$\approx \frac{118,000,000}{250,000,000}$$

$$\approx 0.472$$

$$DPR = \frac{0.2422 \times 100}{0.472} \approx 51.30\%$$

For: Light Fury

$$DPS = \frac{56,250,000}{220,000,000} \approx 0.2557$$

$$EPS = \frac{138,250,000 - 29,000,000}{220,000,000}$$

$$\approx \frac{109,250,000}{220,000,000} \approx 0.493$$

$$DPR = \frac{0.2557 \times 100}{0.493} \approx 51.9\%$$

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Quick Ratio

$$\approx \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$$

For: Night Fury

$$\approx \frac{39,400,000 - 45,500,000}{65,670,000}$$

For: Light Fury

$$\approx \frac{45,400,000 - 50,000,000}{30,650,000}$$

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ROCE

$$\frac{\text{Profit (Return)}}{\text{Capital Employed}}$$

Night Fury

$$\approx \frac{150,000,000}{290,275,000} \approx 0.38$$

Light Fury

$$\approx \frac{138,250,000}{327,250,000} \approx 0.42$$