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 COURSE: ACE 302 INTERMEDIATE FINANCIAL ACCOUNTING II

Online Test

Question one: 1 A NUASA BANK

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME  
 FOR NUSA BANK FOR THE YEAR ENDED 31st Dec 2019

	#	#
Interest Income	186,003,000	
Interest expenses	(58,000,000)	
Net Interest Income	127,003,000	
Loan Impairment Charges	(2880,000)	
	124,123,000	
Fee & Commission Income	46,671,900	
Fee & " expense	(1,800,000)	
Net Gain on Financial Instrument	168,974,900	
Other Income	7,690,000	
	3,980,000	
Net Interest Income	180,644,900	
Personnel expenses	(150,000)	
General & Admin expenses	(23,700,000)	
Operating lease expenses	(22,500,000)	
Depreciation & Amortization	(807,000)	
Other operating expenses	(12,115,000)	
	(27,273,000)	
Profit before tax	153,371,900	
Income tax expenses	(17,000,000)	
Profit for the year	77,099,900	

Total Liabilities	<u>3,511,767,388.</u>
Equity & Reserves	
Retained earnings	169,594,239
Other Components of Equity	330,795,833
Share Capital	14,715,590
Share Premium	123,471,144
Total	<u>638,776,806.</u>

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Question 1

NWASA BANK

Statement of Other Comprehensive Income for the year ended Dec, 2019

	#	At
Provided for the year		77,099,900
<u>Other comprehensive income to be reclassified to P/L in subsequent years</u>		
Actuarial gain	655,769	
Income tax (25%)	<u>(163,942)</u>	491,827
Foreign currency translation differences for foreign operations	1,039,643	
Income tax (25%)	<u>(269,911)</u>	779,732
Net change in fair value available for sale financial assets	4,080,429	
Income tax (25%)	<u>(1,020,107)</u>	3,060,322
<u>Total comprehensive income for the year.</u>		<u><u>81,431,781</u></u>

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Quarter 01B NUASA BASIC

STATEMENT OF Financial Position OF NUASA BANK For the  
 Year ended 31st December, 2017

	#	#
<u>ASSETS</u>		
Cash & Bank Balances	45,529,196	
Derivative Financial Instruments	2,839,078	
Available for Sale Assets	453,089,625	
Assets Pledged as Collateral	58,961,722	
" held to maturity	2,107,253	
Restricted Deposits and other assets	473,528,669	
Property & equipment	84,999,798	
Investment in subsidiaries	46,207,004	
Intangible assets	4,501,296	
Financial assets held for trading	16,652,366	
Assets classified as held for sale	850,820	
<u>TOTAL ASSETS</u>		<u>1,103,617,666.5296196</u>
<u>LIABILITIES;</u>		
Current Income Tax Liability	24,009,970	
Debt Securities Issued	92,136,923	
Financial liabilities held for trading	2,104,714.63	
Loans & Advances to banks	43,440	
Loans & advances to customers	1,265,976,685	
Debtors Financial Institutions	2,606,586	
Other liabilities	203,019,400	
Other borrowed funds	210,671,384	
Deposits from customer	1,697,560,947	
Deposits from bank	42,380	
Deferred tax liabilities	12,1814,766	
Liabilities included in assets	847,600	
Classification as held for sale		

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Question Three

	<u>Current Tax</u>		
Base	\$5,000	Bal b/d	65,000
Base	65,000	P/L	<u>34,500</u>
	<u>100,000</u>		<u>100,000</u>

	<u>Deferred Tax</u>		
Bal b/d	6,760	Bal b/d	15,000
		P/L	960
	<u>16,760</u>		<u>16,760</u>

Statement of Profit/Loss

Net Profit		470,500
Interest Income		17,500
Interest Paid		<u>(18,800)</u>
Capital allowance	38,700	<u>469,200</u>
Depreciation	(35,500)	
Timing difference	<u>3,200</u>	

Deferred tax 30% x 3200 = 960

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Question 2A

Statement of Financial Position as at 31st December 2018

<u>Assets</u>	At
Cash & cash equivalents	6,431,403
Financial assets	57,903,837
Trade receivables	123,848
Term investments	21,479,069
Deferred acquisition cost	264,842
Other receivables & prepayments	282,805
Deferred tax assets	1,707,077
Investment in subsidiaries	<del>7,751,670</del>
Investment property	2,307,690
Goodwill & other intangible assets	1,115,000
Property & equipment	1,120,871
Statutory deposit	5,111,828
	6,300,000
Total assets	<u>81,762,266</u>

<u>Liabilities</u>	
Current tax liabilities	65,379,977
Investment contributions	8,295,046
Trade payables	1,547,848
Current tax payables	518,443
Other payables and accruals	2,132,081
Deferred tax liability	263,422
Borrowing	4,134,820
Finance lease obligations	49,864
Dividend liabilities	319,274
Total liabilities	<u>67,940,491</u>

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Question 3

It is important for companies to account for deferred tax in the books of accounts to ensure that payment is adequate to create deferred tax assets can aid a business company looking to decrease their tax liability in the future period. In accordance of IAS 12, 'Income taxes'. It normally results in a liability being recognized within the statement of financial position.

Current tax: This is the amount of tax payable by an entity from its taxable profit or loss in a period.

Deferred tax: This represents the tax payable in future periods in relation to transactions that have taken place.

Originating timing difference: These differences occur for the first time.

Reversing timing difference: These are timing differences that reverse the originating timing difference from the previous period.

e) Jaypee Ltd

Debit		Credit	
P&L	17,000	Bank	16,625
		WHT	875
	<u>17,000</u>		<u>17,500</u>

Debit		Credit	
Bank	17,860	P&L	15,800
WHT	940		
	<u>18,800</u>		<u>18,800</u>

Withholding Tax

Debit		Credit	
Debit Rec	875	Debit Rec	940
Bank	65	Interest	940
	<u>940</u>		<u>940</u>

Debit		Credit	
Debit Rec	16,625	Bank	17,860
		Current tax	350
			<u>18,160</u>