

NAME: THOMPSON, OFON YEMI MFON
DEPARTMENT: ACCOUNTING
COURSE CODE: ACC 302

5) Compare and Contrast Originating and Reversing Timing Difference

6) Current Tax and Deferred Tax

Current Tax

Current tax expense is calculated on the basis of the tax laws enacted or substantially enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income.

Deferred Tax

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Originating Timing Difference

Originating difference includes the initial timing difference between pre-tax accounting income and taxable income. This could include both credit and debit entries to deferred income taxes.

Reversing Timing Differences

Reversing timing difference include those journal entries required to eliminate the impact timing differences had on deferred income taxes in prior periods.

NILASA BANK

Statement of Other Comprehensive

the year ended 31st December 2011

Profit for the year		77,097,900
<u>Other Comprehensive Income to be reclassified to P/L in subsequent years:</u>		
Additional gain	655,769	
Income Tax (25%)	(163,942)	491,827
Foreign Currency translation different for foreign operations	1,039,643	
Income Tax (25% of 1,039,643)	(259,911)	779,732
Net charge in fair value available for sale financial assets	4,080,429	
Income Tax (25% of 4,080,429)	(1,020,107)	3,060,322
Total Comprehensive Income for the year		<u>81,431,751</u>

Question 18

Assets:

Cash and Bank Balances	455,296,196
Derivative financial assets	2,839,078
Available for Sale Assets	453,089,625
Assets held for maturity	2,007,253
Assets pledged as collateral	58,961,722
Restricted deposits and other assets	433,528,669
Investment in subsidiaries	46,207,004
Property and equipment	84,979,798
Intangible Assets	4,501,296
Financial assets held for trading	16,652,356
Assets Classified as held for Sale	<u>850,820</u>
	<u>1,558,913,817</u>

Property & other intangible assets
 Property or equipment
 Statutory deposit

252,806
 1,707,077
 2,368,670
 1,116,000
 1,120,591
 5,111,525
 536,000
 79,385,266

Liabilities:
 Finance lease obligation 49,851
 Borrowing 1,134,840
 Der. liabilities 2,100,000
 Insurance contract liabilities
 Indef. liabilities
 Current Tax P.

Continuation of Question 1B

Liabilities

Current income tax liabilities	24,009,770
Der. Securities issued	92,131,923
Financial liabilities held for trading	2,647,469
loans and advances to banks	43,480
loans and advances to customers	1,265,971,688
Der. financial liabilities	2,606,586
Other liabilities	203,019,404
Other borrowed funds	210,671,384
Deposits from customer	1,697,560,947
Deposits from Banks	42,360
Deferred Tax liabilities	12,814,766
liabilities included in assets	847,600
classified as held for sale	950,820
<u>Total Liabilities</u>	

Equity:

Retained earnings	108,594,239
Other components of equity	330,795,833
Share Capital	14,715,590
Share Premium	123,471,114
<u>Total equity</u>	578,576,776

2a) Statement of Financial Position as of
31st December, 2017

	₹
Cash and bank balances	455,296,196
Financial assets	57,903,833
Trade receivables	123,848
Re-insurance assets	2,479,069
Deferred Repletion cost	264,872
Other receivables & prepayments	282,806
Deferred tax asset	1,707,077
Investment Property	2,365,690
Goodwill & other Intangible assets	1,116,000
Property & equipment	1,120,871
Statutory deposit	5,111,528
	<u>536,000</u>
	79,355,266

Liabilities:

Finance lease-Obligation	49,851
Borrowing	1,134,840
Derivatives	219,271
Insurance Contract liabilities	55,379,997
Indest liabilities	8,295,046
Current Tax Payables	518,443
Trade payables	1,547,548
Other payables & accruals	2,432,087
Deferred Tax Liability	<u>203,422</u>
	69,940,491

Equity:

Issued share capital	3,465,102
Share Premium	2,824,389
Retaliation reserves	1,221,707
Contingency reserves	3,482,076
Available for Sale reserve	(2,723,536)
Exchange gains reserve	148,521