



**SAIPA NATIONAL ACCOUNTING OLYMPIAD 2015
SECOND ROUND
JULY 2015**

**QUESTION PAPER
TIME: 2 HOURS
MARKS: 150**

INSTRUCTIONS AND INFORMATION

Read the following instructions carefully and follow them precisely:

Answer the question on the special ANSWER BOOK provided.

Workings must be shown in order to achieve part-marks.

Non-programmable calculators may be used.

QUESTION 1

TYLER LIMITED

You are provided with information relating to Tyler Ltd together with their incomplete financial statements for the year ending 30 June 2015 as well as the comparative figures for 2014.

REQUIRED:

Use the information provided to complete the income statement, balance sheet and tangible asset note for 2014 and 2015. The missing figures are all indicated by means of an asterisk (*).

INFORMATION:

1. The sales increased by 50% on the previous year. The mark-up percentage on turnover remained unchanged at 66,6%.
2. Tangible assets (refer to the tangible asset note). These entries have already been recorded in the books of Tyler Ltd.
 - **Land and Buildings**
During the year the company purchased an additional building at R240 000.
 - **Vehicles**
A new vehicle was bought on credit for R640 000 on 1 March 2015.
Vehicles are depreciated by 15% pa on the straight line method.
 - **Equipment**
Equipment is depreciated at 20% pa on the diminishing balance method.
On the 31 December 2014 equipment that was bought on 1 July 2013 for R320 000, was sold for R138 600 cash. New equipment costing R480 000 was purchased on the same date.
3. The investment, reflected in the balance sheet, were shares in a listed company. During the previous financial year the first shares were bought for R15 per share and a dividend of 160 cents per share was paid out. On 1 July 2014 a further 2 000 shares were bought in the same company for R85 799. A dividend of 230 cents per share was received.
4. A rental agreement was signed on 1 October 2014. A deposit equal to the first month's rent was received together with the rent for October and recorded in the rent income account. According to the escalating clause the rent will increase by 5% every six months. Rent received according to the books amounts to R81 900. The rent for June 2015 is still outstanding.
5. During the previous year Tyler Ltd had four employees, each earned R192 000 pa.
On 1 July 2014 a new employee was hired. His gross salary is R144 000 pa. The original employees received a 10% increase on 1 July 2014. The company contributes 1% to UIF. This contribution is recorded in the salaries account.

6. A loan was obtained from Montana Bank on 30 June 2014. The loan statement, received on 30 June 2015, reflected the following:

	R
Balance at beginning of the financial year	1 100 000
12 monthly payments of R24 400 each	292 800
Interest capitalised	130 000

Over the next financial year, the capital value of the loan will be reduced by R182 400.

7. Directors' fees increased on 1 July 2014 by 12%.
8. On 1 July 2014, the beginning of the financial year, the company issued 175 000 additional shares at R20 per share. On 30 June 2015 the company re-purchased 50 000 shares at the average price of R10 per share.
9. Operating expenses, as a percentage on turnover for 2015 was 40% and 2014 is 45%.
10. The income tax rate for 2015 remained unchanged on 28% of net income.
11. The stock holding period on 30 June 2015 is 73 days.
12. Total liabilities:
- 30 June 2015 amounted to R1 522 000.
 - 30 June 2014 amounted to R3 164 524.
13. The Cash Flow Statement on 30 June 2015 showed the following:
- Trade and other receivables an outflow of R668 150.
 - Trade and other payables an outflow of R1 655 524.



**SAIPA NASIONALE REKENINGKUNDE OLIMPIADE 2015
TWEEDE RONDTE
JULIE 2015**

**VRAESTEL
TYD: 2URE
PUNTE: 150**

INSTRUKSIES EN INLIGTING

Lees die instruksies noukeurig deur:

Beantwoord die VRAAG in die spesiale ANTWOORDBOEK wat verskaf word.

Bewerkings moet getoon word om deelpunte te verdien.

Nieprogrammeerbare sakrekenaars mag gebruik word.

Dit is in jou eie belang om leesbaar te skryf en jou werk netjies aan te bied.

VRAAG 1

TYLER BEPERK

Jy word voorsien met inligting wat betrekking het op Tyler BPK tesame met hulle onvolledige finansiële state vir die jaar geëindig 30 Junie 2015 asook vergelykende syfers vir 2014.

GEVRA:

Gebruik die inligting voorsien om die inkomstestaat, balansstaat en tasbare bate nota te voltooi. Die ontbrekende bedrae word aangedui deur 'n asterisk (*).

INLIGTING:

1. Die verkope het met 50% toegeneem van die vorige jaar. Die winsopslag persentasie op omset het onveranderd gebly op 66,6%.
2. Tasbare bates (verwys na die tasbare bate nota). Hierdie transaksies is reeds in die boeke van Tyler Bpk aangeteken
 - **Grond en Geboue**
Gedurende die jaar het die maatskappy 'n bykomende gebou aangekoop, R240 000.
 - **Voertuie**
Op 1 Maart 2015 is 'n nuwe voertuig op krediet aangekoop, R640 000. Voertuie word teen 15% pj op die reguitlyn metode in waarde verminder.
 - **Toerusting**
Waardevermindering op toerusting is teen 20% pj op die afnemende saldo metode. Op 31 Desember 2014 is toerusting wat oorspronklik op 1 Julie 2013 vir R320 000 aangekoop is, verkoop vir R138 600 kontant. Nuwe toerusting met 'n kosprys van R480 000 is op dieselfde dag aangekoop.
3. Die belegging, soos aangedui in die balansstaat, is aandele gekoop in 'n maatskappy wat op die JEB gelys is. Die eerste aandele is gedurende die vorige finansiële jaar gekoop teen R15 per aandeel en 'n diwidend van 160 sent per aandeel is uitbetaal. Op 1 Julie 2014 is 'n bykomende 2 000 aandele in dieselfde maatskappy aangekoop vir R85 799. 'n Diwidend van 230 sent per aandeel is ontvang.
4. 'n Huur ooreenkoms is op 1 Oktober 2014 aangegaan met die huurder. 'n Deposito gelykstaande aan die eerste maand se huur is ontvang tesame met die huur vir Oktober en in die Huur inkomste rekening aangeteken. Die eskalasiestruktuur in die huur ooreenkoms bepaal dat die huur elke ses maande met 5% sal verhoog. Huur ontvang volgens die rekeningkundige rekords is R81 900. Die huur vir Junie 2015 is nog uitstaande.
5. Gedurende die vorige finansiële jaar het Tyler Bpk vier werknemers gehad wat elk R192 000 pj verdien het. Op 1 July 2014 is 'n nuwe werknemer indiens geneem. Sy bruto salaris is R144 000 pj. Die huidige werknemers het op 1 Julie 2014 'n 10% verhoging ontvang. Die maatskappy dra 1% by tot die WVF. Hierdie bydrae word in die salaris rekening aangeteken.

6. 'n Lening is op 30 Junie 2014 van Montana Bank ontvang. Die leningstaat, ontvang op 30 Junie 2015, toon die volgende:

	R
Saldo begin van die finansiële jaar	1 100 000
12 maandelikse betalings van R24 400 elk	292 800
Rente word gekapitaliseer	130 000

Die kapitaal waarde van die lening sal gedurende die volgende finansiële jaar met R182 400 verminder.

7. Direkteursvergoeding het op 1 Julie 2014 met 12% verhoog.
8. Op 1 Julie 2014, die begin van die finansiële jaar, het Tyler Bpk 175 000 nuwe aandele uitgereik teen R20 per aandeel. Op 30 Junie 2015 het die maatskappy 50 000 aandele teruggekoop teen die gemiddelde prys van R10 per aandeel.
9. Bedryfsuitgawes, as 'n persentasie op omset, was 40% in 2015 en 45% in 2014.
10. Die inkomstebelastingkoers vir 2015 het onveranderd gebly op 28% op netto wins.
11. Die tydperk waarvoor daar voorraad voorhande is in 2015, is 73 dae.
12. Totale laste:
- 30 Junie 2015 bedra R1 522 000.
 - 30 Junie 2014 bedra R3 164 524.
13. Die kontantvloeistaat op 30 Junie 2015 toon die volgende:
- Handels en ander ontvangbares toon 'n uitvloei van R668 150.
 - Handels en ander betaalbares toon 'n uitvloei van R1 655 524.



QUESTION 1

INCOME STATEMENT OF TYLER LTD FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
Sales	*	4 800 000
Cost of sales	*	*
Gross profit	*	*
Other operating income	*	*
Rent income	*	0
Fee income	0	200 000
Gross operating income	*	*
Operating expenses	*	*
Depreciation on equipment	*	216 000
Depreciation on vehicles	*	228 000
Directors remuneration	946 176	*
Sundry expenses	*	*
Salaries	*	*
Loss on sale of asset	*	0
Operating profit	*	*
Interest income / Dividends received	*	32 000
Net income before finance cost	*	*
Finance cost	*	0
Net income before tax	*	*
Income tax	*	*
Net income after tax	*	*

BALANCE SHEET OF TYLER LTD AT 30 JUNE 2015

	2015	2014
ASSETS	R	R
NON-CURRENT ASSETS	*	*
Fixed / Tangible assets	*	*
Financial assets: Shares Solar Ltd	*	*
CURRENT ASSETS	*	*
Inventories	*	85 200
Trade and other receivables	*	*
SARS (income tax)	0	12 000
Cash and cash equivalents	*	0
TOTAL ASSETS	*	*
EQUITY AND LIABILITIES		
EQUITY AND RESERVES	*	*
Ordinary share capital	*	3 000 000
Retained income	1 548 000	643 476
NON-CURRENT LIABILITIES	*	*
Loan: Montana Bank	*	*
CURRENT LIABILITIES	*	*
Trade and other payables	*	*
SARS (income tax)	0	19 200
Shareholders for dividends	480 000	165 000
Shortterm loan	*	0
Bank overdraft	0	*
TOTAL EQUITY AND LIABILITIES	*	*

NOTES TO THE FINANCIAL STATEMENTS ON 30 JUNE 2015

1. FIXED / TANGIBLE ASSETS

	Land and buildings	Equipment	Vehicles
Carrying value at beginning of year	*	*	480 000
Cost price	*	1 800 000	3 520 000
Accumulated depreciation		(720 000)	*
Movements			
Additions	*	*	*
Disposals		*	0
Depreciation		*	*
Carrying value at end of year	5 040 000	*	*
Cost price	*	*	*
Accumulated depreciation		*	*

CALCULATIONS:

Tangible Assets:



Investment and dividends on investment:

Rent income:

Salaries:



Stock holding period:

VRAAG 1

TYLER BPK INKOMSTESTAAT VIR DIE JAAR GEËINDIG 30 JUNIE 2015

	2015	2014
Verkope	*	4 800 000
Koste van verkope	*	*
Bruto Wins	*	*
Ander Bedryfsinkomstes	*	*
Huur inkomste	*	0
Fooi inkomste	0	200 000
Bruto bedryfsinkomste	*	*
Bedryfsuitgawes	*	*
Waardevermindering op toerusting	*	216 000
Waardevermindering op voertuie	*	228 000
Direkteursvergoeding	946 176	*
Diverse uitgawes	*	*
Salarisse	*	*
Verlies met verkoop van bate	*	0
Bedryfswins	*	*
Rente inkomste / Diwidende ontvang	*	32 000
Wins voor finansieringskoste	*	*
Finansieringskoste	*	0
Netto wins voor belasting	*	*
Inkomstebelasting	*	*
Netto wins vir die jaar	*	*

BALANSSTAAT VAN TYLER BPK VIR DIE JAAR GEËINDIG 30 JUNIE 2015

	2015	2014
BATES	R	R
NIE-BEDRYFSBATES	*	*
Vaste / Tasbare bates	*	*
Finansiële bates: Aandele Solar Bpk	*	*
BEDRYFSBATES	*	*
Vorraad	*	85 200
Handels en ander ontvangbares	*	*
SAID (Inkomstebelasting)	0	12 000
Kontant en kontant ekwivalente	*	0
TOTALE BATES	*	*
EKWITEIT EN LASTE		
EKWITEIT EN RESERWES	*	*
Gewone aandele kapitaal	*	3 000 000
Behoue inkomste	1 548 000	643 476
NIE-BEDRYFSLASTE	*	*
Lening: Montana Bank	*	*
BEDRYFSBATES	*	*
Handels en ander betaalbares	*	*
SAID (Inkomstebelasting)	0	19 200
Aandeehouers vir dividende	480 000	165 000
Korttermyn lening	*	0
Oortrokke bank	0	*
TOTALE EKWITEIT EN LASTE	*	*



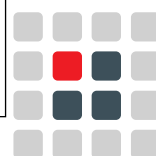
NOTAS TOT FINANSIËLE STATE OP 30 JUNIE 2015

1. VASTE / TASBARE BATES

	Grond en geboue	Toerusting	Voertuie
Drawaarde begin van die jaar	*	*	480 000
Kosprys	*	1 800 000	3 520 000
Opgelope waardevermindering		(720 000)	*
Bewegings			
Verkrygings	*	*	*
Verkope		*	0
Waardevermindering		*	*
Drawaarde einde van die jaar	5 040 000	*	*
Kosprys	*	*	*
Opgelope waardevermindering		*	*

BEWERKINGS:

Tasbare bates:



Belegging en diwidende op belegging:

Huur inkomste:

Salarisse:



Tydperk van voorraad voorhande:





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YOUR WEALTH

**SAIPA NATIONAL ACCOUNTING OLYMPIAD 2015
SECOND ROUND
JULY 2015**

MEMORANDUM

QUESTION 1

INCOME STATEMENT OF TYLER LTD FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
Sales	*7 200 000	4 800 000
Cost of sales	*(2 400 000)	* (1 600 000)
Gross profit	*4 800 000	*3 200 000
Other operating income	*82 350	*200 000
Rent income	*82 350	0
Fee income	0	200 000
Gross operating income	*4 882 350	*3 400 000
Operating expenses	*(2 880 000)	*(2 160 000)
Depreciation on equipment	*238 400	216 000
Depreciation on vehicles	*512 000	228 000
Directors remuneration	946 176	*844 800
Sundry expenses	*92 937	*95 520
Salaries	*998 688	*775 680
Loss on sale of asset	*91 800	0
Operating profit	*2 002 350	*1 240 000
Interest income / Dividends received	*50 600	32 000
Net income before finance cost	*2 052 950	*1 272 000
Finance cost	*(130 000)	0
Net income before tax	*1 922 950	*1 272 000
Income tax	*(538 426)	*(356 160)
Net income after tax	*1 384 524	*915 840

BALANCE SHEET OF TYLER LTD AT 30 JUNE 2015

	2015	2014
ASSETS	R	R
NON-CURRENT ASSETS	*7 125 000	*6 660 000
Fixed / Tangible assets	*6 739 201	*6 360 000
Financial assets: Shares Solar Ltd	*385 799	*300 000
CURRENT ASSETS	*1 945 000	*148 000
Inventories	*874 800	85 200
Trade and other receivables	*718 950	*50 800
SARS (income tax)	0	12 000
Cash and cash equivalents	*351 250	0
TOTAL ASSETS	*9 070 000	*6 808 000
EQUITY AND LIABILITIES		
EQUITY AND RESERVES	*7 548 000	*3 643 476
Ordinary share capital	*6 000 000	3 000 000
Retained income	1 548 000	643 476
NON-CURRENT LIABILITIES	*754 800	*1 100 000
Loan: Montana Bank	*754 800	*1 100 000
CURRENT LIABILITIES	*767 200	*2 064 524
Trade and other payables	*104 800	*1 760 324
SARS (income tax)	0	19 200
Shareholders for dividends	480 000	165 000
Shortterm loan	*182 400	0
Bank overdraft	0	*120 000
TOTAL EQUITY AND LIABILITIES	*9 070 000	*6 808 000



NOTES TO THE FINANCIAL STATEMENTS ON 30 JUNE 2015

1. FIXED / TANGIBLE ASSETS

	Land and buildings	Equipment	Vehicles
Carrying value at beginning of year	*4 800 000	*1 080 000	480 000
Cost price	*4 800 000	1 800 000	3 520 000
Accumulated depreciation		(720 000)	*(3 040 000)
Movements			
Additions	*240 000	*480 000	*640 000
Disposals		*(230 400)	0
Depreciation		*(238 400)	*(511 999)
Carrying value at end of year	5 040 000	*1 091 200	*608 001
Cost price	*5 040 000	*1 960 000	*4 160 000
Accumulated depreciation		*(868 800)	*(3 551 999)



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YOUR WEALTH

**SAIPA NASIONALE REKENINGKUNDE OLIMPIADE 2015
TWEEDE RONDTE
JULIE 2015**

MEMORANDUM

VRAAG 1

TYLER BPK INKOMSTESTAAT VIR DIE JAAR GEËINDIG 30 JUNIE 2015

	2015	2014
Verkope	*7 200 000	4 800 000
Koste van verkope	*(2 400 000)	* (1 600 000)
Bruto Wins	*4 800 000	*3 200 000
Ander Bedryfsinkomstes	*82 350	*200 000
Huur inkomste	*82 350	0
Fooi inkomste	0	200 000
Bruto bedryfsinkomste	*4 882 350	*3 400 000
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Diverse uitgawes	*92 937	*95 520
Salarisse	*998 688	*775 680
Verlies met verkoop van bate	*91 800	0
Bedryfswins	*2 002 350	*1 240 000
Rente inkomste / Diwidende ontvang	*50 600	32 000
Wins voor finansieringskoste	*2 052 950	*1 272 000
Finansieringskoste	*(130 000)	0
Netto wins voor belasting	*1 922 950	*1 272 000
Inkomstebelasting	*(538 426)	*(356 160)
Netto wins vir die jaar	*1 384 524	*915 840

BALANSSTAAT VAN TYLER BPK VIR DIE JAAR GEËINDIG 30 JUNIE 2015

	2015	2014
BATES	R	R
NIE-BEDRYFSBATES	*7 125 000	*6 660 000
Vaste / Tasbare bates	*6 739 201	*6 360 000
Finansiële bates: Aandele Solar Bpk	*385 799	*300 000
BEDRYFSBATES	*1 945 000	*148 000
Vorraad	*874 800	85 200
Handels en ander ontvangbares	*718 950	*50 800
SAID (Inkomstebelasting)	0	12 000
Kontant en kontant ekwivalente	*351 250	0
TOTALE BATES	*9 070 000	*6 808 000
EKWITEIT EN LASTE		
EKWITEIT EN RESERWES	*7 548 000	*3 643 476
Gewone aandele kapitaal	*6 000 000	3 000 000
Behoue inkomste	1 548 000	643 476
NIE-BEDRYFSLASTE	*754 800	*1 100 000
Lening: Montana Bank	*754 800	*1 100 000
BEDRYFSBATES	*767 200	*2 064 524
Handels en ander betaalbares	*104 800	*1 760 324
SAID (Inkomstebelasting)	0	19 200
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Korttermyn lening	*182 400	0
Oortrokke bank	0	*120 000
TOTALE EKWITEIT EN LASTE	*9 070 000	*6 808 000

NOTAS TOT FINANSIËLE STATE OP 30 JUNIE 2015

1. VASTE / TASBARE BATES

	Grond en geboue	Toerusting	Voertuie
Drawaarde begin van die jaar	*4 800 000	*1 080 000	480 000
Kosprys	*4 800 000	1 800 000	3 520 000
Opgelope waardevermindering		(720 000)	*(3 040 000)
Bewegings			
Verkrygings	*240 000	*480 000	*640 000
Verkope		*(230 400)	0
Waardevermindering		*(238 400)	*(511 999)
Drawaarde einde van die jaar	5 040 000	*1 091 200	*608 001
Kosprys	*5 040 000	*1 960 000	*4 160 000
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