ADVANCED LEVEL EXAMINATION

Daisy

(3.5 HOURS)

CORPORATE REPORTING

This exam consists of **THREE** questions (100 marks).

Marks breakdown

Question 1	40 marks
Question 2	30 marks
Question 3	30 marks

The questions in this paper have been prepared on the assumption that candidates do not have a detailed knowledge of the types of organisations to which they relate. No additional credit will be given to candidates displaying such knowledge.

For Question 1, which requires Data Analytic - software, the link can be found above the word processing area.

The link to the ICAEW bookshelf can be found in the question above the word processing area.

Important Information:

Please read this information carefully before you begin your exam.

Starting the exam

Click on the **right-hand arrow** in the header to begin the exam. The exam timer will begin to count down.

Preparing your answers

Answer all questions.

Respond directly to the exam question requirements. Do not include any content of a personal nature, such as your name.

Only your answer in the word processing area will be marked. You must copy over any data for marking from the spreadsheet area to the word processing area.

Issues during the exam

If you encounter any issues during the exam you should tell the invigilator (centre) or online chat support (RI) as they may be able to resolve the issue at the time. Neither the invigilator nor the online chat support can advise you on how to use the software.

Ending the exam

When the exam timer reaches zero, the exam will end. To end the exam earlier, go to the last question and click the right-hand arrow button, then click the **Submit** button to close the exam.

After the exam

We will invite you to complete a student survey after the exam.

If you believe that your performance was affected by issues which you raised during the exam, you should submit a special consideration application to ICAEW, **within 7 days of the exam**, as per ICAEW's published policy. If you are sitting remotely please refer to anything of note which occurred and will have been recorded, for use as evidence to support your case.

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1 **Elephant Ltd**

To access the data analytics software please click here

Assume the current date is 15 January 2019

The final audit visit for Elephant started last week and you have joined the audit team as audit senior.

The engagement manager for the Elephant audit, Jake Moore, gives you the following briefing:

"You will have reviewed the interim audit information prepared by Helen Holden, the previous audit manager. You will also have familiarised yourself with the data for Elephant for the 11 months ended 30 November 2018.

"Data for December 2018 has now been imported into the data analytics software from Elephant's nominal ledger, so the full year nominal ledger data for the year ended 31 December 2018 is now available.

"Kim Kerman followed up on the interim audit matter set out by Helen Holden and has identified a further matter. As a result, Kim has set out two audit issues (**Exhibit 1**).

"Kim has also performed preliminary analytical procedures for other receivables in comparison with last year (**Exhibit 2**) and he has added some brief comments. Kim has now gone on study leave and I need you to take over his role.

"I have received an email from Frank Wright asking for some financial reporting advice (**Exhibit 3**).

"Materiality has been set at £30,000.

Instructions

(1) In respect of each of the two audit issues identified by Kim Kerman (**Exhibit 1**), review relevant transactions in the data analytics software; and

- Set out and explain the appropriate financial reporting treatment, including correcting journal entries.
- Identify and explain the key audit risks and procedures.

You should identify and explain patterns shown in the data analytics software and identify any specific unusual transactions.

(2) In respect of Kim's preliminary analytical procedures for other receivables (**Exhibit 2**), for each of the accounts in 'loans to directors' and in 'other car loans' (**Exhibit 2**), review relevant transactions in the data analytics software and:

- Identify and explain the key audit risks
- Set out the information and explanations that you need from Elephant's management.

(3) Set out and explain the financial reporting treatment for the Werbe plc share option scheme (**Exhibit 3**)."

Requirement

Respond to the audit engagement manager's instructions.

Ignore any adjustments for current tax and deferred tax. **Total: 40 marks**

Exhibit 1: Audit issues – prepared by Kim Kerman, audit assistant

Audit issue 1 – Invoice finance

Frank Wright has provided the following explanation for the increase in cash received from the invoice finance company, CRD, in October 2018.

"On 29th September 2018, Elephant agreed a new invoice financing arrangement with CRD.

Elephant can now choose to sell the title to some of its trade receivables to CRD for an immediate cash payment of 90% of the value of the trade receivable. The terms of this new agreement are that Elephant compensates CRD for any amounts still not received by CRD 6 months after the title has been transferred. CRD has the right to return these receivables back to Elephant if they become uncollectible after 6 months.

"Cash advanced under this new arrangement is recorded as a "SRC – sales receipt" posted to the Invoice Finance account code 20021 and not as a nominal journal.

Other amounts received from the existing invoice finance arrangement with CRD under the non-recourse agreement, continue to be recorded as nominal journals.

"In the statement of financial position at 31 December 2018, to be consistent with the presentation for the year ended 31 December 2017, trade receivables will be presented net of the invoice finance balance."

Audit issue 2 – Formstat loan £315,641

I have identified a receivable balance owed by a customer called Formstat (Account code 21210). The balance is unchanged from the year ended 31 December 2017.

Formstat is a key customer of Elephant and operates in Italy. During 2017 Formstat found itself in financial difficulty and on 1 December 2017, Elephant made a €378,769 loan to Formstat. The loan was intended to be short term and Formstat would repay the loan by 1 February 2018.

However, Formstat continued to have financial difficulties and therefore, on 1 January 2018, the Elephant board agreed a long-term loan contract with Formstat. From a review of the board minutes, I have identified the following terms for the contract:

- an interest-free loan of €378,769
- repayable at par on 1 January 2020

Loans of equivalent risk in the marketplace have an effective annual interest rate of 6%.

A note in the board minute records that the loan was authorised and Jo Holme, the sales director, commented that she believes this loan will secure future contracts with Formstat at favourable prices. No accounting entries have been made in relation to this loan since 31 December 2017.

I have noted below some exchange rates.

31 December 2017 and 1 January 2018	£1 = €1.20
31 December 2018	£1 = €1.10
Average rate for the period 1 January 2018 to 31 December 2018	£1 = €1.15

Exhibit 2: Preliminary analytical procedures for other receivables − prepared by Kim Kerman

Loans to directors

Frank Wright informed me that, to increase profit in the year ended 31 December 2017 and 2018, Amy, Gerry and Jo agreed to take out loans from Elephant instead of remuneration. He has recorded these in the car loan accounts 1, 5 and 7 - Account codes 26500, 26520 and 26530. I have confirmed the entries in each of these three accounts and confirm that the debit entries are payments to the directors and the credit entries are part of the monthly salary journal.

The increase in the balance for each of these three accounts is above the materiality level and require further investigation because they are of significant audit interest.

Account Code	Account	Prior Year £	Current Year £	% Increase	Description
26500	Car Loan 1	24,422	98,822	305%	Loan to A Quincey
26520	Car Loan 5	49,953	116,061	132%	Loan to G Morris
26530	Car Loan 7	46,846	111,385	138%	Loan to J Holme
Total loans to directors		**123,221**	**326,268**		

Other car loans

The increases in the balance for each of the accounts with a 'car loan' account code from the year ended 31 December 2017 to 31 December 2018 are not material.

Account Code	Account Description	Prior Year £	Current Year £	Increase £
26505	Car Loan 2	40,554	46,293	5,739
26506	Car Loan 3	0	11,231	11,231
26524	Car Loan 6	15,495	25,004	9,509
26537	Car Loan 8	24,330	37,113	12,783
26560	Car Loan 9	(3,113)	(3,113)	0
26561	Car Loan 10	(2,048)	(4,621)	(2,572)

Exhibit 3: Email from Frank Wright

To: Jake Moore
From: Frank Wright
Date: 10 January 2019
Subject: Share options

On 1 January 2018, the four Elephant directors were each granted options over 5,000 £1 ordinary shares in Werbe plc, Elephant's listed parent company.

Each option grants the right to acquire one share at an exercise price of £5 per share. These options vest on 31 December 2021, provided that the directors remain in employment until 31 December 2021.

When the options were granted, I calculated that each option had a fair value of £45.

I have not made any adjustments for the options for two reasons:

(1) there have been no cash entries to account for on the grant of the options; and

(2) as these are options over shares in Werbe plc, the Elephant board does not believe that any amounts should be recognised in Elephant's financial statements.

Please can you advise on the financial reporting treatment of these share options.

2 **Snedd**

Snedd Enviroclean plc is engaged in the manufacture and supply of environmentally-friendly home cleaning products. It was set up several years ago by its two founders and has been very successful. Snedd is currently unlisted, but the company's founders, who are the two principal shareholders and directors, plan to list the company on the AIM within three to four years. Snedd's accounting year end is 31 May.

Snedd has built up a substantial cash surplus and the directors decided in 20X3 to use this to achieve growth, principally through investments in established businesses. On 1 June 20X3, Snedd made its first acquisition, being 75% of the ordinary share capital of Bellte Ltd, a competitor company. On 1 December 20X3, Snedd made its second acquisition, being 100% of the ordinary share capital in Terald Inc, an unlisted company in Distanlan, a foreign country.

You are Bill Smyth, the recently-appointed financial controller at Snedd.

You have been supplied with working papers, prepared by an assistant (**Exhibit**), which contain the draft financial statements for Snedd and Bellte for the year ended 31 May 20X4, together with Terald's trial balance as at 31 May 20X4. The working papers also include notes on outstanding issues prepared by the Snedd finance director before he left on a trip abroad negotiating the acquisition of another subsidiary.

The finance director has left you the following instructions:

- Set out and explain the correct financial reporting treatment, showing appropriate adjustments for each of the outstanding issues I have identified.
- Prepare Snedd's consolidated statement of profit or loss and other comprehensive income for the year ended 31 May 20X4 and a consolidated statement of financial position at that date. Please take into account any adjustments for the outstanding issues and set out your workings showing how you arrived at your consolidated figures so that I can understand them.

Requirement

Respond to the finance director's instructions. **Total: 30 marks**

Exhibit: Working papers

Draft statements of profit or loss and other comprehensive income for the year ended 31 May 20X4

	Snedd £'000	Bellte £'000
Revenue	8,511	2,186
Cost of sales	(5,598)	(1,544)
Gross profit	2,913	642
Operating expenses and finance costs	(1,541)	(502)
Profit before tax	1,372	140
Tax	(354)	(28)
Profit for the year	1,018	112
Other comprehensive income	600	–
Total comprehensive income for the year	1,618	112

Draft statements of financial position at 31 May 20X4

	Snedd £'000	Bellte £'000
Assets		
Non-current assets		
Property, plant and equipment	3,512	1,463
Financial assets (**Notes 1 and 2**)	900	–
	4,412	1,463
Current assets	2,365	586
Total assets	**6,777**	**2,049**
Equity and liabilities		
Equity		
Share capital	300	30
Retained earnings	4,075	1,014
Revaluation surplus	600	–
	4,975	1,044
Non-current liabilities – deferred tax brought forward on 1 June 20X3 (**Note 3**)	92	46
Current liabilities (**Note 4**)	1,710	959
Total equity and liabilities	**6,777**	**2,049**

Notes on outstanding issues

1 Investment in Bellte Ltd

On 1 June 20X3, Snedd acquired 75% of the ordinary share capital of Bellte for a cash payment of £800,000. Snedd decided to value the non-controlling interest at its proportionate share of net asset value. The fair value of the net assets acquired approximated to their carrying amount at 1 June 20X3 of £932,000, except for any adjustments arising from the following information:

- A contingent liability in respect of a product liability, which had not been recognised by Bellte (but which was referred to in a note to Bellte's financial statements for the year ended 31 May 20X3) was estimated to have a provisional fair value of £20,000 at 1 June 20X3. This liability was subsequently settled, on 1 October 20X3, for £40,000. An expense of this amount was recognised in operating expenses in Bellte's individual financial statements on that date.
- Bellte purchased a bespoke soap-making machine for £100,000 on 1 June 20W8, when the estimated useful life of the machine was 10 years, with a residual value of zero. The provisional fair value of the machine, which is a specialised item of plant, was estimated on 1 June 20X3 to be £60,000 with a remaining useful life of five years. A specialist valuation firm was requested to produce a fair value for the plant as at 1 June 20X3. Due to various delays, the valuation work was not completed until 30 June 20X4. The valuer concluded that the fair value of the plant at 1 June 20X3 had been £65,000. Snedd's policy is to recognise plant at depreciated cost, and to recognise all depreciation in cost of sales.

2 Investment in Terald Inc

On 1 December 20X3, Snedd acquired, for £100,000, 100% of the ordinary share capital of Terald Inc, a company operating in the country of Distanlan. Terald's accountant has sent the following trial balance at 31 May 20X4:

	D$'000	**D$'000**
Revenue	–	150
Cost of sales	112	–
Operating expenses	15	–
Income tax	3	–
Share capital	–	10
Retained earnings at 1 June 20X3	–	140
Non-current assets	160	–
Current liabilities	–	40
Current assets	50	–
	340	340

The functional currency of Terald is the Distanlan dollar (D$). The carrying amount of the net assets of Terald at the acquisition date was D$160,000, which approximated to fair value.

Terald uses Distanlan GAAP in preparing its financial statements. Distanlan GAAP is very similar to IFRS. However, it differs in respect of the measurement of financial assets. Terald's non-current assets at 31 May 20X4 include D$10,000, which is the cost of an investment in a derivative financial asset acquired on 30 November 20X3. Distanlan GAAP requires measurement of this type of financial asset, subsequent to acquisition, at cost. The fair value of the financial asset at 31 May 20X4 was D$15,000.

Relevant exchange rates are as follows:

At 1 December 20X3	£1 = D$2.0
At 31 May 20X4	£1 = D$2.2
Average for period 1 December 20X3 to 31 May 20X4	£1 = D$2.1

3 **Deferred tax**

No adjustments have been made for deferred tax in the draft financial statements for the year ended 31 May 20X4. At that date, Snedd had taxable temporary differences in respect of accelerated capital allowances of £300,000. Also, at 31 May 20X4, Bellte had taxable temporary differences in respect of accelerated capital allowances of £180,000. During the year ended 31 May 20X4, Snedd recognised a revaluation surplus of £600,000 in respect of its head office building. As permitted by IFRS, Snedd's directors have decided not to make an annual transfer from the revaluation surplus in respect of this revaluation. The revaluation surplus will be taxed when the building is sold in the future. Snedd estimates that the appropriate tax rate for recognition of deferred tax liabilities at 31 May 20X4 is 22%.

It may be assumed that no deferred tax adjustments are required in respect of any other items for Snedd, Bellte or Terald.

4 **Payment of a supplier in ordinary shares**

With effect from 1 April 20X4, Snedd's directors decided to adopt a policy of paying certain key suppliers in Snedd's shares in order to ensure that the suppliers have a stake in the company's long-term success.

On 1 April 20X4 Snedd issued 270 of its £1 ordinary shares to Whelkin Ltd, a supplier of soap flakes, in full settlement of a trade payable amount of £6,000 which had been outstanding since 28 February 20X4. No accounting entries have been made to recognise this transaction, and the payable of £6,000 is still included in Snedd's trade payables in the draft financial statements at 31 May 20X4. An external consultant has estimated that, at 1 April 20X4, one ordinary share in Snedd had a fair value of £26.50.

3 **Sunnidaze**

You are Jamie Spencer, the senior in charge of the final audit work on Sunnidaze Ltd for the financial year ended 30 June 20X6.

Sunnidaze is based in Birmingham and sells and installs hot tubs, saunas and Jacuzzis. It was incorporated five years ago by John and Mary Cotton, both of whom invested money they had earned in the music industry. John and Mary each own 50% of the issued share capital of Sunnidaze and are also directors. They delegate the day to day running of the company to the only other director, Arnold Murray, a more experienced businessman.

Until recently, Sunnidaze focussed on sales to wealthy individuals in its local area. Its range of products and installation expertise made it very successful and the business grew rapidly. However, in the year ended 30 June 20X5 it was less successful. Revenue fell to £4 million and the company broke even. Arnold decided to expand operations to cover the whole of England and also introduced a range of larger products suitable for spas and hotels. These changes required investment of £2 million. John and Mary were not willing to invest more money so Arnold arranged for Sunnidaze to borrow £2 million from a bank on 1 July 20X5.

Under the terms of the loan, Sunnidaze was required for the first time to have an audit and, in April 20X6, your firm was appointed as auditors for the year ended 30 June 20X6. The final audit visit commenced in September 20X6 but progressed slowly. The financial controller, Maisie Juniper, was not ready for your team and could not provide you with the information to complete the audit procedures. Your team left at the end of the scheduled audit visit with matters still outstanding.

Last week Maisie contacted you to let you know she was ready for a follow up audit visit and provided you with summary financial information (**Exhibit 1**) incorporating all audit adjustments identified at your previous visit and, in addition, two late client adjustments requested by the directors. You arranged for a junior member of staff, Sam Burrows, to visit Sunnidaze to complete the necessary audit procedures. Sam has sent you an email (**Exhibit 2**) summarising the audit procedures he has performed.

You receive a voicemail message from the Sunnidaze audit manager:

"Hello Jamie. I know you are busy at the moment but I really need to understand the status of our audit procedures on Sunnidaze. The directors have a meeting with the bank later this week and want to know whether we have any further audit adjustments to make. They have asked to meet the new audit engagement partner, Amber Cotton, tomorrow so I really need the following from you today so I can brief her in advance:

(a) A memorandum setting out and explaining the additional audit adjustments and unresolved audit matters identified at our follow up visit, together with a brief summary of any additional audit procedures required. You should also prepare revised draft summary financial statements to the extent that the available information permits.

(b) Your comments on any more general concerns you have in relation to the audit as a whole, in particular ethical issues for our firm and what our audit response to these issues should be.

(c) The company is planning further expansion in the year ending 30 June 20X7. To help to fund the expansion Arnold Murray is proposing to enter into a sale and leaseback arrangement regarding its warehouse. Details are as follows:

- The property would be sold on 1 January 20X7 for £280,000 (the original cost was £75,000).
- It would then be leased back on a 20-year lease at an initial rental of £32,000 per annum payable in arrears.
- The sale price and the rental amount both represent market value.
- The land element of the property is not material.
- Sunnidaze has an incremental borrowing rate of 10% (annuity discount factor over 20 years = 8.5136).
- The criteria for a genuine sale in IFRS 15, *Revenue from Contracts with Customers* have been met.

Arnold would like us to explain to him the impact of this transaction on the financial statements for the year ended 30 June 20X7 so please draft some notes that we can refer to outlining the effects.

I am in a meeting for the rest of the day, so please leave the information I have asked for on my desk. Please don't worry about tax as the tax department will address any issues here."

Requirement

Prepare the information requested by the audit manager. **Total: 30 marks**

Exhibit 1: Sunnidaze Ltd

Summary financial information for the year ended 30 June 20X6 prepared by Maisie Juniper

	Per trial balance £'000	Audit adjustments £'000	Late client adjustments £'000	Per draft financial statements £'000
Operating profit	651	(134)	(50)	467
Exceptional items	–		(42)	(42)
Interest payable	(100)			(100)
Profit before taxation	551	(134)	(92)	325
Taxation	–	(125)		(125)
Profit after taxation	551	(259)	(92)	200
Assets				
Property, plant and equipment	357	35		392
Intangible assets	500			500
Inventories	1,392			1,392
Trade receivables	1,629		(42)	1,587
Other current assets	40			40
Cash and cash equivalents	555			555
	4,473	35	(42)	4,466
Equity and liabilities				
Share capital	1,000			1,000
Retained earnings	551	(259)	(92)	200
Long-term borrowings	2,000			2,000
Trade and other payables	922	169	50	1,141
Tax payable	–	125		125
	4,473	35	(42)	4,466

Exhibit 2: Email from Sam Burrows, audit junior

To: Jamie Spencer
From: Sam Burrows
Date: 1 November 20X6
Subject: Sunnidaze audit for the year ended 30 June 20X6

Jamie

I have now completed as many of the outstanding audit procedures as I can. I've summarised below the procedures carried out in response to each of the points on the list of outstanding issues you gave me. Throughout my work, I used our preliminary assessment of materiality of £30,000.

(a) **Ensure that all audit adjustments identified during our previous audit visit have been posted correctly by Maisie**

Adjustments posted by Maisie all tie into our audit working papers. There is, however, one adjustment she has not booked as Arnold told her it did not relate to the year ended 30 June 20X6. We had proposed an adjustment to provide for a credit note of £10,000 issued on 15 July 20X6 to a hotel chain as a discount for purchasing 10 Jacuzzis. As the 10th and final Jacuzzi was only delivered in July 20X6, Arnold believes that the discount arose in the year ending 30 June 20X7 rather than in 20X6 and does not plan to book this transaction until next year.

(b) **Review any late adjustments made by the client**

Maisie has made two additional adjustments. She has made an exceptional impairment of receivables of £42,000 as a health club customer has refused to pay for two luxury hot tubs. The hot tubs were supplied by DupaSpa (see (c) below). The tubs were delivered to the health club in June 20X6 but Sunnidaze's engineer only started to install them at the end of October. It was agreed during the installation process that they were unsuitable for the selected site. However, there is disagreement over who is responsible and the customer has refused to pay and has asked Sunnidaze to remove the hot tubs as soon as possible.

Maisie has also provided for a £50,000 one-off incentive payment to Arnold. This was agreed with the shareholders as operating profit (before this payment) exceeded £350,000.

Maisie has informed me of one additional adjustment she plans to make. As in prior years, all retained earnings are to be distributed to the owners as a dividend and this needs to be reflected in the financial statements once the profit figure has been finalised.

(c) **Perform work on the intangible asset**

The intangible asset represents £500,000 paid to a third party supplier, DupaSpa, on 1 July 20X1 for a 10-year exclusive licence to distribute DupaSpa hot tubs in its local area. I have reviewed the agreement and reconciled the original payment to the bank statement. When Sunnidaze started in business, sales of approximately £600,000 related to products supplied by DupaSpa which generated a profit margin of 47%. In recent years,

other suppliers' products have become increasingly popular but sales of DupaSpa products still generated revenue of £400,000 in the year ended 30 June 20X6.

(d) **Update work on cash received from customers since the year end**

Of total trade receivables of £1,629,000 at 30 June 20X6, £1,391,000 has now been paid, £42,000 provided for (see (b) – late client adjustment) and £10,000 is expected to be credited (see (a) – discussion of audit adjustments). That leaves £186,000 unprovided and unpaid. I selected a sample of unpaid invoices and ensured that the product they related to was delivered before 30 June 20X6. I also enquired of Arnold and the credit controller whether there were any customer disputes or issues and was informed that all customers were expected to pay. Delays in payment were either due to delays in product installation or, where customers were local builders, delays in the collection of cash from their ultimate customers.

(e) **Review of agreement for new bank loan**

I obtained and reviewed a copy of the bank loan agreement. Its key terms are as follows:

- The loan capital of £2 million is repayable in five equal annual instalments commencing on 31 December 20X6.
- Interest of 5% per annum is payable annually in arrears and an arrangement fee of £40,000 was paid when the monies were advanced on 1 July 20X5.
- There is a covenant within the agreement that operating profit for a financial year will fall no lower than £280,000. Should it do so, the bank has the power to require immediate repayment of the loan or to call on personal guarantees provided by the directors.
- Audited financial statements for each financial year must be delivered to the bank no more than 150 days after the financial year end.

(f) **Review of events and results after the reporting period**

The management accounts for the three months to 30 September 20X6 show revenue of £1 million and operating profit of £50,000. These results are in line with the equivalent prior year period, although below budget. The cash balance at 30 September 20X6 was £600,000. The directors' latest forecast of revenue for the year ending 30 June 20X7 remains in line with their budget of £7 million, which was a 25% increase on the previous year. They anticipate an operating profit of £750,000 for the year ending 30 June 20X7. Maisie has told me in confidence that she believes this budget is extremely optimistic.

My review of post year end board minutes revealed only one item of interest. John and Mary Cotton are keen to sell their shareholding in the company and have already entered into discussions with a number of investors. The minutes indicate that the budget is forming the basis for negotiations on the valuation of the shares.

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