ADVANCED LEVEL EXAMINATION

Orchid

(3.5 HOURS)

CORPORATE REPORTING

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

Marks breakdown

Question 1	30 marks
Question 2	40 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 2, 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 **BathKitz**

You are an ICAEW Chartered Accountant employed as an analyst at the private equity firm, ADV Investments (ADV), which owns 20% of the equity shares in BathKitz plc. BathKitz is an AIM-listed company, which sells a range of flat-pack kitchens and bathrooms to building trade customers. Your manager, who has recently been appointed a non-executive director of BathKitz, gives you the following briefing:

"I have become increasingly concerned about ADV's investment in BathKitz. In particular, BathKitz's revenue has increased, but there has been a net cash outflow from operating activities. The financial controller of BathKitz provided me with some extracts from the draft financial statements for the year ended 30 September 20X4 (**Exhibit 1**). I have performed some initial analysis on these and asked the financial controller for explanations of some of the numbers. The explanations were emailed to me today (**Exhibit 2**).

I have to go to a meeting now, so I would like you to review the draft financial statements extracts, together with the explanations and prepare a briefing note for me. Specifically, in the briefing note I would like you to:

(1) Explain the appropriate financial reporting treatment for each of the matters in the email (**Exhibit 2**) showing journal entry adjustments where possible. I will have the tax looked at separately, so please ignore any current or deferred tax adjustments.

(2) Prepare a revised statement of cash flows, after recording your correcting journal entries. Include a note reconciling the adjusted profit before tax with cash generated from operations.

(3) Explain briefly why the revised statement of cash flows shows a net cash outflow from operating activities despite an increase in revenue."

Requirement

Prepare the briefing note requested by your manager. **Total: 30 marks**

Exhibit 1: BathKitz draft financial statements extracts

Draft summary statement of profit or loss for the year ended 30 September 20X4

	20X4 £'000	20X3 £'000
Revenue	617,000	553,000
Operating profit	41,039	52,500
Investment income	5,200	1,200
Finance costs	(3,500)	(1,000)
Profit before tax	42,739	52,700
Income tax expense	(10,000)	(11,000)
Profit for the year	32,739	41,700

Draft statement of financial position as at 30 September 20X4

	£'000
Assets	
Non-current assets	
Property, plant and equipment	42,535
Investment property	12,000
Current assets	
Inventories	93,062
Trade receivables	134,500
Cash and cash equivalents	18,622
	246,184
Total assets	300,719
Equity and liabilities	
Share capital and share premium	70,000
Retained earnings	45,339
	115,339
Long-term borrowings	31,260
Trade and other payables	103,120
Current and deferred tax	23,000
Provisions	28,000
	185,380
Total equity and liabilities	300,719

Draft statement of cash flows for the year ended 30 September 20X4

	£'000	£'000
Cash flows from operating activities		
Profit before taxation	42,739	
Adjustments for:		
Depreciation	10,631	
Increase in provisions	3,250	
Gain on investment property	(4,000)	
Interest expense	3,500	
	56,120	
Increase in trade receivables	(53,978)	
Increase in inventories	(23,090)	
Increase in trade payables	27,400	
Cash generated from operations	6,452	
Interest paid	(3,500)	
Income taxes paid	(12,000)	
Net cash used in operating activities		(9,048)
Cash flows from financing activities		
Dividends paid	(5,000)	
Proceeds from issuing bonds	20,000	
Net cash from financing activities		15,000
Net increase in cash and cash equivalents		5,952
Cash and cash equivalents at beginning of period		12,670
Cash and cash equivalents at end of period		18,622

Exhibit 2: Email from financial controller

To: Manager, ADV
From: Financial controller, BathKitz
Date: 3 November 20X4
Subject: Explanations – BathKitz financial statements

Please find below the explanations as requested:

(1) **Gain on investment property**

The gain recognised of £4 million in respect of the investment property reflects a fair value increase at 30 September 20X4 on BathKitz's property located in the TarkHill Shopping Centre. This property is one of three similar properties at the same location. The other two properties were owned by a company unconnected to BathKitz. This company sold one of the properties for £9 million in April 20X4 to an investment company based in London and the other property to an overseas investor for £12 million in May 20X4. The overseas investor was interested in making an initial purchase in the property market in the UK and was therefore willing to pay a higher price than local institutions would have been prepared to pay.

In accordance with BathKitz's accounting policy, I have revalued BathKitz's investment property to a fair value of £12 million. The change in the property's fair value has been recognised in investment income together with the rental income of £1.2 million.

(2) **Increase in revenue**

BathKitz supplies flat-pack kitchens and bathrooms to building trade customers. The BathKitz sales managers are authorised to negotiate a discount with customers on the standard price list.

There are two explanations for the increase in revenue:

(a) **Share option incentive scheme**

Revenue increased because 100 managers have been motivated by the implementation of a share option scheme on 1 January 20X4. At that date each manager was granted options over 10,000 shares at an exercise price of £5.80 per share, which was the market price at 1 January 20X4. Each option gives the right to buy one share in BathKitz. The options vest on 1 January 20X7 subject to the following conditions:

- The manager remains in the employment of BathKitz until 1 January 20X7.
- Revenue for their depot increases by an average of 10% per year over the three years of the vesting period.

The fair value of an option was estimated to be £4.60 at 1 January 20X4 and £4.80 at 30 September 20X4. The price of one BathKitz share at 30 September 20X4 was £5.90.

At 30 September 20X4, all 100 managers were still employed, but the directors estimate that six managers will leave the scheme before 1 January 20X7 when the options will vest.

As there is no cash cost to the company, no adjustment has been made to the financial statements for the share options, but the motivational impact has already been seen in the increase in revenue, particularly in the last three months of the year.

(b) **New 'Pick and Collect' sales**

Since incorporation, BathKitz has operated only by means of trade counter sales. Trade counter customers visit a depot to order and collect their goods. The number of depots has been constant for many years. Customers receive 60 days' credit and BathKitz recognises revenue on collection of goods by the customer from its depots.

Following an internal review, a new online sales system was developed called 'Pick and Collect'. The system allows trade customers to order goods online and collect directly from the depot. To service this system, 10 new depots were opened on 1 July 20X4 in various locations in the UK. Revenue from these sales is recognised when the order is placed online by the customer and sales are made at a standard discount of 10% off list price and 60-day credit terms. An analysis of revenue is as follows:

Year ended 30 September	**20X4**	**20X3**
	£'000	**£'000**
Trade counter sales	804,550	737,334
'Pick and Collect' sales	54,560	–
Total trade discounts	(242,110)	(184,334)
Revenue after trade discounts	617,000	553,000

The 'Pick and Collect' sales have created problems with credit control as existing customers continue to take 60 days' credit from when they collect their goods, which can be up to two weeks after placing the order online. Receivables from 'Pick and Collect' customers were £39 million at the year end, which included £10 million for goods sold and not collected.

(3) **Decrease in operating profit margin from 9.5% (20X3) to 6.7% (20X4)**

(a) **Lease of equipment**

BathKitz installed automated storage and retrieval equipment in its depots. The equipment, which is highly specific to BathKitz's business, was acquired by means of a lease with EG Capital. The lease, which commenced on 1 July 20X4, has an implicit annual interest rate of 7%, and BathKitz is required to make four annual payments of £4.72 million payable in arrears. Ownership of the depot does not transfer to BathKitz at the end of the lease term. A rental expense of £1.2 million, for the three months to 30 September 20X4, has been included in operating expenses and in provisions. The equipment has a useful life of six years with a zero residual value.

(b) **New depot leases**

BathKitz rents its 10 identical new depots from a property company called HYH on four-year leases which commenced on 1 July 20X4. The useful life of all the depots is five years, and ownership of the depots does not transfer to BathKitz at the end of the lease. The total annual rentals have been agreed at £10 million, payable in arrears. As the rent payment had not been paid at the year end, no charge has been made in the statement of profit or loss. The interest rate implicit in the lease is 7%.

(4) **Increase in long-term borrowings**

To finance expansion, on 1 October 20X3 BathKitz raised £20 million by issuing, at par, 5% three-year convertible bonds. The issue proceeds of £20 million have been credited to long-term borrowings. The coupon interest has been paid to the bond holders on 30 September 20X4 and has been recognised in finance costs for the year. The annual market rate of interest for a similar bond with a three-year term, but no conversion rights, is 7%.

At the choice of the holders, the bonds can be either redeemed at par on 30 September 20X6 or converted into ordinary shares in BathKitz at the rate of one ordinary share for every £10 bond held.

2 Elephant Ltd

To access the data analytics software please click here

Assume that the date is 26 February 2019

You are part of the DAB audit team that has just commenced the final audit visit for Elephant.

Bilal Sayed the DAB engagement manager for the Elephant audit gives you the following briefing:

"You will have reviewed the interim audit information prepared by Jane Markham after the audit planning visit. 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. Materiality has been set at £30,000.

"Frank Wright is unavailable due to illness, but I have had a meeting with his assistant, Andrea Bloggs, who is standing in until Frank returns to work. There are two specific matters arising from this meeting that I would like you to focus on (**Exhibit 1**).

"Also, the Elephant board is concerned about the effect of possible increases in UK interest rates on the interest payable under the NEL loan. The board has provided an illustrative example of an interest rate cap. The example was prepared by Frank Wright before he went on sick leave (**Exhibit 2**).

"I have set out my instructions for you in a separate document (**Exhibit 3**)."

Requirement

Respond to the instructions from Bilal Sayed. **Total: 40 marks**

Use your firm's data analytics software to identify transactions and balances to support your answers where appropriate. You should identify and explain patterns shown in the data analytics software and identify any specific unusual transactions.

Ignore any adjustments for current and deferred taxation.

Exhibit 1: Two specific audit matters arising from meeting with Andrea Bloggs – prepared by Bilal Sayed.

Matter 1 − Accrued income and expense accruals

Accrued income in Account code 23040 Prepayments Control

In conversation with Andrea Bloggs, I identified that she posted accrued income of £300,000 in relation to Account code 23040 Prepayments Control. She provided me with the following breakdown for this amount:

	£
Completed contracts, not invoiced at 31 December 2018	180,000
Value of work in progress on contract A10D37 with Ayer AG not invoiced as at 31 December 2018	120,000
Total accrued income	300,000

I asked Andrea for more details on contract A10D37 and she stated that the contract, which commenced on 3 October 2018, is broken down into two deliverables:

- The customer survey and collation of the results – scheduled to be completed by January 2019
- The design and delivery of the marketing campaign – scheduled to be completed by June 2019

Andrea confirmed that the contract price agreed for the eight-month contract was £185,000. However, Ayer could reduce the length of the contract to six months once the results of the customer survey are made available to Ayer. If Ayer decide to reduce the length of the contract, the overall contract price will fall to £125,000.

Expense accruals

Andrea also admitted that because of the additional work due to Frank's absence, she had omitted to post the year end 2018 expense accruals to the nominal ledger. She provided the following nominal journal that she intends to post in respect of accruals for 2018.

Account Description	Account code	Amount £	Journal description
Consultancy	77035	128,989	2018 Accrual – consultancy
Rent charge	72000	115,000	2018 Accrual – rents
Studio Salaries	62100	21,000	2018 Accrual – studio
Compensation	71025	14,000	2018 Accrual – comp
Audit Fees	77030	8,500	2018 Accrual – DAB Audit fee
Training, Staff	71070	7,000	2018 Accrual – pension
Products	61010	5,000	2018 Accrual – product purchases
Admin Salaries	71000	4,330	2018 Accrual – admin costs
Accountancy fees	77020	3,000	2018 Accrual – accountancy services
Studio NI	62105	3,105	2018 Accrual – studio costs
Accruals Control A/C	34030	–309,924	2018 Accruals

Matter 2 − Loans

Andrea confirmed that the loans identified by Jane on the planning visit from the Pension scheme (Account code 35043) and the NEL Bank Ltd (Account code 35042) remained outstanding at the year-end and has asked for some financial reporting advice.

Pension scheme loan – Account code 35043

Andrea told me that Frank left a note to say that the financial reporting treatment of this loan, including the transfer of the previous pension loan balance from Account no 35041, needs amending, but she is uncertain on how she should account for this and asked for financial reporting advice.

NEL Bank Loan – Account code 35042

Andrea explained that a correcting journal of £16,107 to record the correct interest charge for this loan had been posted by Frank Wright in December 2018 just before he went on sick leave. Andrea needs further advice on how this loan should be recognised in the financial statements.

Exhibit 2: Illustrative example interest rate cap prepared by Frank Wright

On 1 May 2017, Elephant raised a 3-year loan of £350,000 with NEL Bank. NEL charges a variable interest rate linked to 3-month UK benchmark interest rates. Elephant's management is concerned about the effect of possible increases in UK interest rates on the interest payable under the NEL loan. I have set out below an illustrative example of using interest rate options, known as an interest rate cap, which Elephant could purchase through NEL bank.

Assume that on 1 March 2019, Elephant purchases options to create an interest rate cap through NEL bank for £2,950. Under the terms of the interest rate cap, Elephant will receive payments if 3-month UK benchmark interest rates exceed 1.75%. This has the effect of removing Elephant's exposure to the effect of increases in the benchmark rate above this level on the variable component of the interest payments on the NEL loan.

Assume that at 1 March 2019, 3-month benchmark interest rates can be assumed to be 1.25% and stay below 1.75% for the remainder of 2019. The fair value of the options making up the cap at 31 December 2019 can be assumed to be £1,600 and this amount is wholly composed of time value.

Elephant intends to elect to apply hedge accounting to the purchased cap and designate the intrinsic value of the cap as the hedging instrument and the exposure of interest payments on the NEL loan (excluding credit margin) to 3-month UK interest rates as the hedged item.

Exhibit 3: Bilal Sayed, the audit engagement manager instructions – audit of Elephant for the year ended 31 December 2018

(1) In respect of Matter 1 − Accrued income and expense accruals

- Identify and explain why accrued income and expense accruals are areas of significant audit risk for the audit of Elephant for the year ended 31 December 2018. Use the data analytics software to identify specific key transactions which require further investigation. Include any additional information that you require from Elephant's management.
- Set out and explain the key audit procedures you would carry out in respect of accrued income and expense accruals.

(2) In respect of Matter 2 – Loans

Set out and explain the appropriate financial reporting treatment for both the pension scheme loan and the loan from NEL Bank. Include any additional information and explanations that you require from Elephant's management. Journals are not required.

(3) Set out and explain the appropriate financial reporting treatment for the year ending 31 December **2019** for the illustrative example interest rate cap prepared by Frank Wright (**Exhibit 2**). Include journals.

3 **Wecare**

You are Max Filson, an audit senior working for Chekitt & Co, a firm of ICAEW Chartered Accountants. You receive the following message from your audit manager, Sam Knowles:

"I need you to help me plan the audit of the Wecare Group for the year ending 31 July 20X4. Wecare Holdings Ltd is the parent company and it has two subsidiaries. I realise that you haven't previously worked at this client so I have left some background information on your desk (**Exhibit 1**).

I received an email from Wecare's finance director, Liz Lewis (**Exhibit 2**), which sets out two issues on which she requires advice and I need you to prepare some notes so I can respond to this email. I have provided you with summary management accounts for the 10 months ended 31 May 20X4 (**Exhibit 3**), which I need you to review carefully.

As well as auditing the Wecare Group consolidated financial statements, we also provide separate audit opinions on Wecare Holdings and its subsidiary companies, Twilight Ltd and Gull Ltd. What I need you to do is:

(1) For each of the two issues described in Liz's email (**Exhibit 2**):

  (a) provide an explanation of the appropriate financial reporting treatment in both the consolidated and individual companies' financial statements; and

  (b) set out the specific audit procedures we should carry out during our audit for the year ending 31 July 20X4.

(2) Using analytical procedures (financial statement analysis), identify and explain other significant audit issues which you have noted from your review of the management accounts (**Exhibit 3**) and the other information provided. For each audit issue, set out the key audit procedures we should perform.

(3) Explain the ethical and other issues that the firm needs to consider in determining whether or not to accept the engagement to review the Wecare group companies' forecast financial statements for the year ending 31 July 20X5 (**Exhibit 2**)."

Requirement

Prepare a response to Sam's requests. **Total: 30 marks**

Exhibit 1: Background information on the Wecare Group

The Wecare Group comprises Wecare Holdings Ltd and its two 100%-owned subsidiary companies, Twilight Ltd and Gull Ltd.

Wecare Holdings acts solely as a parent company and has no external revenue. It incurs administrative expenses and it recharges these expenses to its subsidiaries through management charges.

The entire issued share capital of Twilight was acquired by Wecare Holdings on 1 August 20X3 for £2.5 million. At that date, the fair value of Twilight's separable net assets was £1.5 million. This includes the only fair value adjustment made on acquisition, which was to increase the value of Twilight's freehold land by a total of £500,000. This upward valuation is recognised on consolidation only and it is not reflected in the individual financial statements of Twilight.

Twilight owns and manages three freehold buildings in different locations. Each building is divided into luxury retirement apartments. Rental income is received quarterly in advance.

Gull owns and operates a residential care home, providing medium-term and long-term care for which residents pay monthly in advance. Gull was incorporated by Wecare Holdings on 1 August 20X0.

Exhibit 2: Email from Liz Lewis, finance director of Wecare

To: Sam Knowles, Chekitt & Co, ICAEW Chartered Accountants
From: Liz Lewis, Wecare Group
Date: 18 July 20X4
Subject: Request for advice

There are two matters on which I need your advice:

Issue 1 – Mayfield Road property

At our board meeting last week, we reviewed the performance of Twilight. Two of Twilight's apartment buildings are proving good investments, being fully let and generating positive net cash inflows.

The third apartment building, located in Mayfield Road, has proved very disappointing. A major road development has resulted in an unexpected increase in traffic noise. Consequently, the building is three-quarters empty and we have made the decision to dispose of the building to a developer. Tenants and staff will be notified of this decision before 31 July 20X4. The Mayfield Road property was expected to have a carrying amount in Twilight's financial statements of £2.1 million at 31 July 20X4. However, an estate agent informed us last week that we can expect to sell it to a developer for only £1.4 million.

I know that the decision to dispose of the Mayfield Road property will have implications for both Twilight's financial statements and the Wecare Group's consolidated financial statements, but I am unsure exactly what these will be. Please advise me on the appropriate financial reporting treatment and the disclosures required in the financial statements for the year ending 31 July 20X4.

Issue 2 – Investment in Gull

Gull's board of directors wants to expand the business and to build a second care home which can provide more specialist nursing care. We do not have the resources to do this alone and are working with Tend Ltd, which already runs a number of care homes in the area. Tend has made a preliminary offer to subscribe cash of £1.2 million in return for 15,000 new £1 ordinary shares in Gull, giving it a 60% interest in the company. This offer is subject to due diligence and the transaction is not expected to be completed until September 20X4. Our advisers tell me that our remaining shareholding of 40% will have an estimated fair value of £650,000 at that date.

I am currently preparing forecast financial statements for the bank for the year ending 31 July 20X5. I need to know the effect of this share issue on the financial statements for that year.

Due to the changes caused by Issues 1 and 2, the bank needs to assess the group's ability to service its existing debt and has asked for forecast financial statements for the group. The bank has said it needs this information to assess the group companies' ability to make the scheduled loan repayments. Before providing the forecast financial statements to the bank, I should like your team to review and report on them, in order to give the bank a higher level of assurance.

Exhibit 3: Wecare Group summary management accounts for the 10 months ended 31 May 20X4

Statements of profit or loss

	Wecare Holdings £'000	Twilight £'000	Gull £'000	Consolidation adjustments £'000	Group £'000
Revenue	–	1,792	995		2,787
Operating costs	(225)	(540)	(737)		(1,502)
Intra-group recharges	280	(235)	(45)		–
Net operating profit	55	1,017	213		1,285
Finance costs	(133)	(324)	(21)		(478)
(Loss)/profit before taxation	(78)	693	192		807
Income tax expense	–	–	–		–
(Loss)/profit for the period	(78)	693	192		807

Statements of financial position

	Wecare Holdings £'000	Twilight £'000	Gull £'000	Consolidation adjustments £'000	Group £'000
Non-current assets					
Property (Note 1)	50	6,618	1,020	500	8,188
Investment in subsidiaries	2,510	–	–	(2,510)	–
Goodwill	–	–	–	1,000	1,000
	2,560	6,618	1,020		9,188
Current assets					
Trade and other receivables	280	17	217		514
Cash at bank and in hand	365	592	10		967
	645	609	227		1,481
Total assets	3,205	7,227	1,247	(1,010)	10,669

	Wecare Holdings £'000	Twilight £'000	Gull £'000	Consolidation adjustments £'000	Group £'000
Current liabilities					
Trade and other payables	21	277	109		407
Accruals and deferred income	41	195	105		341
	62	472	214		748
Non-current liabilities					
Loans (Note 2)	2,142	5,062	800		8,004
Share capital	100	1,000	10	(1,010)	100
Retained earnings	901	693	223		1,817
	1,001	1,693	233		1,917
Total liabilities and equity	3,205	7,227	1,247	(1,010)	10,669

Notes

1 During the 10 months ended 31 May 20X4, the only major capital expenditure was on improvement and renovation works to Gull's freehold property at a cost of £250,000.

2 The group has a number of bank loans, details of which are as follows:

	Wecare Holdings	Twilight	Gull
Original loan	£2m on 1 August 20X3.	£6m on 1 April 20X2.	£800,000 on 1 October 20X0.
Capital repayments	Equal annual instalments of £400,000 commencing on 31 July 20X4.	Equal annual instalments of £500,000 payable on 31 March. First payment made on 31 March 20X3.	Equal annual instalments of £160,000 commencing on 30 September 20X4.
Interest payments	Payable at 8.5% per annum annually in arrears commencing on 31 July 20X4.	Payable at 7.5% per annum annually in arrears on 31 March. First payment made on 31 March 20X3.	Interest at a rate of 8.0% per annum payable monthly on the first day of the following month.

Separate cash payments are made for:

(a) Capital repayments
(b) Interest payments

Loan balances in the statement of financial position include any accrued interest.

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