FAC4863
ZFA4863
NFA4863
FIRST PAPER
APPLIED FINANCIAL ACCOUNTING I
REQUIRED

Duration : 3 Hours
100 Marks

EXAMINATION PANEL AS APPOINTED BY THE DEPARTMENT.

Use of a non-programmable pocket calculator is permissible.
Partial/limited open book examination. Specified material as indicated on examination paper, permissible.
This examination question paper remains the property of the University of South Africa and may not be removed from the examination venue.

This required consists of 2 pages (QUESTION 1).

YOU HAVE 2,5 HOURS TO ANSWER THIS PAPER
QUESTION 1

REQUIRED

| (a) Calculate the **profit before tax** of Yellowstone Ltd for the financial year ended 30 June 2012. Show all calculations. | 10 |
| (b) Calculate the **income tax expense** that should be disclosed on the face of the statement of profit or loss and other comprehensive income of Yellowstone Ltd for the year ended 30 June 2012. | 39 |

Please note:
- Begin your calculation with the profit before tax amount as calculated in (a).
- Deferred tax movements must be calculated by using the statement of financial position method.

| (c) Prepare the **statement of changes in equity** of Yellowstone Ltd for the year ended 30 June 2012. The **total column** and the **share capital column** are not required. | 4 |
| Communication skills: presentation and layout | 1 |
| (d) Provide the following notes to the annual financial statements of Yellowstone Ltd for the year ended 30 June 2012: | |
| - Income tax and deferred tax as required by IAS 12.79, IAS 12.81(c) (i) and (g). | 22 |
| - Property, plant and equipment as required by IAS 16.73 (d) - (e). | 12 |
| - Earnings per share (ignore headline earnings per share) as required by IAS 33.70 | 8 |

Communication skills: presentation and layout | 4 |

Please note:
- Comparative figures are not required.
- Round off all amounts to the nearest Rand.