Marks

Question No. 1

(a)

Touseef Investment Company
Statement of Comprehensive Income
for the year ended June 30

	2016	2015	2014	Marks
			Rupees	
Revenue	50,000,000	50,000,000	40,000,000	0.75
Cost of sales	(41,500,000)	(42,000,000)	(34,000,000)	0.75
Gross profit	8,500,000	8,000,000	6,000,000	
Interest income (500,000 x 50 x 8%)	2,000,000	2,000,000	2,000,000	0.75
Gain on redemption	4,000,000	–	–	0.5
Profit for the year	14,500,000	10,000,000	8,000,000	
Other comprehensive income				
Available for sales investment [W-1]	500,000	2,000,000	1,500,000	1.5
Gain transferred to profit or loss [W-2]	(4,000,000)	–	–	0.5
	(3,500,000)	2,000,000	1,500,000	
Total comprehensive income	11,000,000	12,000,000	9,500,000	

Touseef Investment Company
Statement of Changes in Equity
for the year ended June 30

	Retained Earning	Available for Sale Assets	Total	Marks
			Rupees	
Opening balance July 01, 2013	–	–	–	
Total comprehensive income	8,000,000	1,500,000	9,500,000	0.75
Closing balance June 30, 2014	8,000,000	1,500,000	9,500,000	
Total comprehensive income	10,000,000	2,000,000	12,000,000	0.75
Closing balance June 30, 2015	18,000,000	3,500,000	21,500,000	
Total comprehensive income	14,500,000	(3,500,000)	11,000,000	0.75
Closing balance June 30, 2016	**32,500,000**	**–**	**32,500,000**	

Touseef Investment Company
Statement of Financial Position
as on June 30

	2016	2015	2014	Marks
			Rupees	
Non-current assets				
Financial assets	–	28,500,000	26,500,000	1.5

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Workings:

		Rupees	Marks
W-1:	**Gains recognized in other comprehensive income:**		
	Year ended June 30, 2014		
	500,000 x 53 (Market value)	26,500,000	0.5
	Less: Par value 500,000 x Rs. 50	25,000,000	
	Fair value adjustment	1,500,000	0.5
	Year ended June 30, 2015		
	500,000 x 57 (Market value)	28,500,000	0.5
	Less: 500,000 x Rs. 53	26,500,000	
	Fair value adjustment	2,000,000	0.5
	Year ended June 30, 2016		
	500,000 x 58 (Market value)	29,000,000	0.5
	Less: 500,000 x Rs. 57	28,500,000	
	Fair value adjustment	500,000	0.5
W-2:	**Gain realized on redemption:**		
	As on June 30, 2014	1,500,000	
	As on June 30, 2015	2,000,000	
	As on June 30, 2016	500,000	
	Total	4,000,000	0.5

(b) (i) The joint arrangement is carried out through a separate entity whose legal form suggests that it could be either joint operation or joint venture, so other factors must be considered. 05

The facts suggest that neither party has rights to substantially all the benefits of the assets of Movie Club, or an obligation for its liabilities. Therefore, it appears that Movie Club has the rights to the assets and obligations for the liabilities of the joint arrangement.

The Khan Production and AJ Films' liability is limited to any unpaid capital contribution.

Resultantly, each party has an interest in the net assets of Movie Club and should account for it as a joint venture using the equity method.

(ii) Following disclosures are required in respect of joint arrangements: 03

- Nature, extent and financial effects of an entity's interest in joint arrangement.
- Name of the investee, principal place of business, the investor's interest in the investee, method of accounting for the investee and restrictions on the investee's ability to transfer funds to the investor.
- Risk associated with an interest in a joint venture.
- Summarized financial information, with more detail required for joint venture.

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Question No. 2

(a) (i) The initial date on which information on the discontinued operation will be disclosed for the first time, is the earlier of either the date of disposal or the date the component (disposal group) was classified as held for sale. 03

On December 15, 2016 the board formally decided to sell the sports division to a large sporting goods manufacturer (buyer) at a fair price and within a reasonable time frame. The sale is therefore highly probable on the December 15, 2016 and the discontinued operation should therefore be disclosed from that date.

(ii)

Welcome Limited
Notes to the Financial Statements
for the year ended December 31, 2016

Accounting Policies:

Assets held for sale:

Non-current assets and disposal groups are classified as held for sale when the inflow of economic benefits inherent in those assets are expected to be derived primarily through sale rather than use and the sale is highly probable. The assets must be available for immediate sale subject only to terms and delays customary for sales of the type in question. 01

Discontinued operations:

An entity presents the results of its operations as a discontinued operation when the operation represents a component of the entity that has been classified as held for sale or disposed of. Comparatives are restated in this regard. 01

Discontinued Operations:

	Rupees	Marks
Non-current assets held for sale		
Property, plant and equipment	2,100,552	0.5
Accounts receivable	210,066	0.5
Inventory	543,423	0.5
	2,854,041	
Bank overdraft	(856,007)	0.5
Total per statement of financial position	1,998,034	
Analysis of loss on discontinued operation		
Revenue	4,283,560	0.25
Cost of sales	(1,635,455)	0.25
Gross profit	2,648,105	0.25
Other expenses	(2,869,985)	0.25
Finance cost	(364,103)	0.25
Loss before tax	(585,983)	
Income tax expense	(58,000)	0.25
Loss for the period from discontinued operations	(643,983)	0.5

A decision to dispose of the sport division was taken on December 15, 2016 because the division was no longer profitable. It is expected that this division will be sold for cash and that the sale will be completed by the end of June 2017. 01

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(iii) Welcome Limited will have to redraft the statement of comprehensive income and the statement of cash flows for the current year to present the information on the discontinued operation separately from the continuing operations as per IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations, para 33. Comparatives should also be divided between continuing and discontinued operations (para 34). In the statement of financial position, Welcome Limited will need to disclose the assets held for sale and any associated equity (e.g. revaluation surplus) and associated liabilities separately from other assets, equity and liabilities as required per IFRS 5, para 38. Comparatives are not necessary for a reclassification of assets in the statement of financial position (para 40). 04

(b)

Alpine Limited
Carrying Value of Biological Assets
As on December 31, 2016

			Rupees	
	Standing Timber	**Livestock**	**Total**	
Balance at January 01, 2016	5,942,000	834,000	6,776,000	0.5 + 0.5
increase due to purchase	294,000	11,000	305,000	0.5 + 0.5
Decrease due to sales	–	(127,000)	(127,000)	0.5
Net increase due to births/ deaths	–	11,000	11,000	0.5
Change in fair value less costs to sell:				
Due to price changes	(8,000)	18,000	10,000	0.5 + 0.5
Due to physical changes	415,000	151,000	566,000	0.5 + 0.5
Harvested timber transferred to inventories	(2,480,000)	–	(2,480,000)	0.5
Balance at December 31, 2016	**4,163,000**	**898,000**	**5,061,000**	0.25+0.25

Question No. 3

(a)

			Rupees	
Reporting Date		**Expense to be Charged for the Period in Profit or Loss**	**Cumulative**	
June 30, 2011	[W-1]	30,000	30,000	0.5 + 0.5
June 30, 2012	[W-2]	76,667	106,667	0.5 + 0.5
June 30, 2013	[W-3]	373,333	480,000	0.5 + 0.5
June 30, 2014	[W-4]	416,000	896,000	0.5 + 0.5
June 30, 2015	[W-5]	(96,000)	800,000	0.5 + 0.5
June 30, 2016	[W-6]	78,400	878,400	0.5 + 0.5

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Workings:

			Marks
W-1:	**June 30, 2011:**	40,000 options x 75% x (Rs. 33 – 30) x 1/3	01
W-2:	**June 30, 2012:**	40,000 options x 80% x (Rs. 35 – 30) x 2/3 – Rs. 30,000	01
W-3:	**June 30, 2013:**	32,000 options x (Rs. 45 – 30) – Rs. 106,667	01
W-4:	**June 30, 2014:**	32,000 outstanding options x (Rs. 58 – 30)	01
W-5:	**June 30, 2015:**	(32,000 – 12,800) outstanding options x (53 – 30) + 12,800 exercised options x (58 –30)	01
W-6:	**June 30, 2016:**	(32,000 – 12,800 – 8,000) outstanding options x (60 – 30) + 8,000 exercised options x (53 – 30) + 12,800 exercised options x (58 – 30)	01

(b) (i) IFRS 13 – Fair Value Measurement defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 02

(ii) The measurement and disclosure requirements of IFRS 13 – Fair Value Measurement do not apply to the following: 06

Measurement Requirements:

- Share-based payment transactions within the scope of IFRS 2 – Share-based Payment.
- Leasing transactions accounted in accordance with IFRS 16 – Leases.
- Measurements that have some similarities to fair value but are not fair value, such as net realizable value in accordance with IAS 2 – Inventories or value in use in IAS 36 – Impairment of Assets.

Disclosure Requirements:

- Plan assets measured at fair value in accordance with IAS 19 – Employee Benefits.
- Retirement benefit plan investments measured at fair value in accordance with IAS 26 – Accounting and Reporting by Retirement Benefit Plans.
- Assets for which recoverable amount is fair value less costs of disposal in accordance with IAS 36 – Impairment of Assets.

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Question No. 4

‘A’ Group
Consolidated Statement of Financial Position
as at June 30, 2016

	Rs. in million	Marks
Assets		
Non-Current Assets		
Goodwill [W-1]	56.00	0.5
Property, plant and equipment (W-2)	636.70	0.5
Financial assets	110.00	0.5
	802.70	
Current Assets		
Inventories	79.00	0.5
Trade and other receivables	121.00	0.5
Cash and cash equivalents [W-5]	107.00	0.5
	307.00	
Total assets	**1,109.70**	
Equity and Liabilities		
Equity		
Ordinary share capital of Rs.10 each	320.00	
Retained earnings [W-6]	221.88	
Other reserves [W-7]	72.62	
Total shareholder's equity	614.50	0.5
Non-controlling interest [W-8]	170.20	0.5
Total equity	784.70	
Liability		
Non-current liabilities	188.00	0.5
Current liabilities [W-9]	137.00	0.5
Total liabilities	325.00	0.5
Total equity and liabilities	**1,109.70**	

Workings:		**Rs. in million**	
W-1: Goodwill:			
‘B’ Limited:			
Fair value of consideration		135.00	0.5
Fair value of non-controlling interest at acquisition		32.00	0.5
		167.00	
Fair value of net asset at acquisition		(153.00)	0.5
		14.00	0.5
‘C’ Limited:			
Fair value of consideration transferred [W-4]		357.00	
NCI (200 + 250 = 450 x 30%)		135.00	0.5
Fair value of identifiable assets acquired and liabilities assumed			
Share capital	200.00		0.5
Retained earnings	250.00	(450.00)	0.5
Goodwill		**42.00**	
Total goodwill		**56.00**	

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		Rs. in million	Marks
W-2:	**Property, Plant and Equipment:**		
	'A' Limited	215.00	
	'B' Limited	95.00	
	'C' Limited	310.00	
	Gain on exchange of land	4.00	0.25
	Depreciation [W-11]	(0.32)	0.25
	Revaluation gain [W-11]	6.02	0.25
	Fair value adjustment – land [W-10]	7.00	0.25
		636.70	0.25
W-3:	**Profit on De-recognition of Investment:**		
	Fair value of investment on date of control obtained (255 x 20 / 50)	102.00	0.5
	Cost (consideration + associate profit) =75+(250-150) x 20%	(95.00)	01
		7.00	0.5
W-4:	**Investment in 'C' Limited after it became a Subsidiary:**		
	Fair value of previously held equity interest	102.00	0.5
	Consideration transferred	255.00	0.5
	Cost of interest in 'C' Limited	**357.00**	0.5
W-5:	**Cash or Cash Equivalent:**		
	'A' Limited	265.00	
	'B' Limited	39.00	
	'C' Limited	58.00	
	Less: Consideration paid for acquisition of 'C' Limited	(255.00)	0.5
		107.00	0.5
W-6:	**Retained Earnings:**		
	'A' Limited	180.00	
	Gain on exchange of land	4.00	0.5
	Depreciation (16/25 x 6/12)	(0.32)	0.5
	Share of post-acquisition profits of 'B' Limited (80% of 85-71)	11.20	0.5
	Profit on de-recognition of investment	7.00	0.5
	Profit from associate (250 – 150) x 20%	20.00	0.5
		221.88	0.5
W-7:	**Other Components of Equity:**		
	'A' Limited	65.00	0.5
	Revaluation gain [W-11]	6.02	0.5
	Share of post-acquisition of 'B' Limited [80% of (14-12)]	1.60	0.5
		72.62	

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	Rs. in million	Marks
W-8: Non-Controlling Interest (NCI):		
Fair value of NCI in 'B' Limited at acquisition	32.00	
NCI share of post-acquisition retained earnings (20% of 85-71)	2.80	0.5
NCI share of other reserves (20% of 14-12)	0.40	0.5
NCI in 'C' Limited	135.00	
	170.20	
W-9: Current Liabilities:		
'A' Limited	91.00	
'B' Limited	14.00	
'C' Limited	30.00	
Contingent liability	2.00	0.5
	137.00	
W-10: Net Assets at Acquisition:		
Share capital	65.00	
Retained earnings	71.00	
Other components of equity	12.00	
Fair value adjustment of land (Balancing figure)	7.00	0.5
	155.00	
Fair value of contingent liability	(2.00)	0.5
Fair value of net assets at acquisition	**153.00**	0.5
W-11: Exchange of Land for Purchase of Building in China:		
Cost of office building	16.00	0.25
Depreciation (16 / 25 x 6 / 12)	(0.32)	0.5
Carrying value of building as on June 30, 2016	15.68	
Fair value of building [CNY 1.40 million x PKR 15.5]	(21.70)	0.5
Gain on revaluation of building	**6.02**	
Fair value of land	16.00	0.5
Carrying cost of land	(12.00)	0.5
Gain on revaluation of land	**4.00**	0.5

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Marks

Question No. 5

(i)

Al-Saba Mutual Fund
Income Statement and Statement of Comprehensive Income
for the year ended June 30, 2016

	Rs. '000'	
	2016	
Income		
Dividend income	1,973	0.5
Profit on saving account with banks	217	0.5
Net realized gain/ loss on sales of investment	(22)	0.5
Other income	72	0.5
	2,240	
Unrealized appreciation on re-measurement of investment at fair value through profit or loss (net)	5,657	0.5
Impairment loss on available for sale investment	(128)	0.5
	5,529	
Total income	7,769	
Expenses		
Remuneration to the management company	870	0.5
Provincial sales tax and FED	296	0.5
Remuneration to Central Depositary Company (CDC)	46	0.5
Annual fees SECP	42	0.5
Auditor's remuneration	1	0.5
Misc expenses	32	0.5
Brokerage	69	0.5
Bank and settlement charges	20	0.5
Provision for workers' welfare fund	158	0.5
Printing expenses	1	0.5
Total expenses	1,535	
Net income from operating activities	6,234	
Element of income and capital gains included in prices' of units issued less those in units redeemed - net	1,469	0.5
Net income for the year before taxation	7,703	
Taxation	–	
Net income for the year after taxation	7,703	
Other comprehensive income for the year		
Items that can be reclassified to income statements in subsequent periods:		
Unrealized appreciation on re-measurement of Investments classified as available for sales – net	1,531	0.5
Total comprehensive income for the year	**9,234**	

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(ii)

Al-Saba Mutual Fund
Statement of Assets and Liabilities
as on June 30, 2016

	Rs. '000' 2016	Marks
Assets		
Balances with banks	2,873	0.5
Investments	53,896	0.5
Receivable on conversion of units	924	0.25
Receivable against sales of investments	538	0.25
Dividend receivable	135	0.5
Deposits, prepayments and other receivable	53	0.5
Total assets	**58,419**	
Liabilities		
Payable to Al-Saba Investment Management Company	412	0.5
Payable to CDC	5	0.5
Payable to parent company	2	0.5
Payable to SECP	42	0.5
Payable on redemption and conversion of units	2,800	0.5
Accrued expense and other liabilities	405	0.5
Total liabilities	**3,666**	
Net assets	**54,753**	0.5

THE END

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