

Practice and Revision Kit (SEPTEMBER 2023 EDITION)

Q42 FIAG - Exhibit 4 - Appendix 1 (page 75)

Revenue in 20X5 should show 273, currently shows 73.

Cost of sales mis-aligned should show: 131 in 20X5; and 137 in 20X4

Profit before tax 86% change should be in the improvement on year column.

The correct performance report therefore should be as follows:

Performance Report

Year to 30 June	20X5	20X4	Improvement year on year	Industry average
	\$m	\$m	%	%
Revenue	273	289	–6%	
Costs of sales	131	137		
Gross profit	142	152	–7%	
Administrative expenses	50	52		
Distribution expenses	28	29		
Selling and marketing expenses	51	52		
Operating profit	13	19		
Operating margin	4.8%	6.6%		11%
Exceptional costs	0	12		
Net financing costs	0	0		
Profit before tax	13	7	86%	

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The information states (Based on ACCA Mar/June 2021 exam).

The exam was actually based on the ACCA Mar/June 2022 exam.