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CIFA PART II SECTION 3

FINANCIAL STATEMENTS ANALYSIS

FRIDAY: 27 November 2020. **Time Allowed: 3 hours.**

Answer ALL questions. Marks allocated to each question are shown at the end of the question. Show ALL your workings.

QUESTION ONE

(a) A company's financial statements are the most objective way to assess the health of an organisation.

With reference to the above statement:

(i) Identify four primary components of financial statements. (4 marks)

(ii) Examine four warning signs that might identify a financially distressed firm. (8 marks)

(b) Analysts frequently make adjustments to a company's reported financial statements when comparing those statements to those of another company which uses different accounting methods, estimates or assumptions.

In relation to the above statement, discuss four items in the statement of financial positon that might require adjustments for the purpose of comparison. (8 marks)

(Total: 20 marks)

QUESTION TWO

(a) Big Ltd. acquired 80% of the 1 million issued Sh.1 ordinary share capital of Small Ltd. on 1 May 2019 for Sh.1,750,000 when Small Ltd's earnings were Sh.920,000. Small Ltd.'s carrying value of Sh.1,920,000 was considered to be the same as fair value with the exception of the following:

- The carrying value of Small Ltd's property, plant and equipment as at 1 May 2019 was Sh.680,000. The market value at that date was estimated at Sh.745,000. The remaining useful life of the property, plant and equipment was estimated at 5 years from the date of acquisition.
- Small Ltd. had a contingent liability with a fair value of Sh.100,000. There was no change to the value of this liability at the year end.

Additional information:

1. Big Ltd. estimates that the cost of reorganising the combined entity following acquisition will be Sh.200,000.
2. Big Ltd. depreciates all assets on a straight line basis over the estimated useful life on a monthly basis.
3. Small Ltd. sold goods to Big Ltd. with a sales value of Sh.300,000 since the acquisition. All of these goods remain in Big Ltd.'s inventories at the year end. Small Ltd. makes 20% gross profit margin on all sales.
4. The retained earnings reported in the financial statements of Big Ltd. and Small Ltd. as at 31 December 2019 are Sh.3.2 million and Sh.1.1 million respectively. There has been no impairment to goodwill since the date of acquisition.
5. The group policy is to measure non-controlling interest at fair value at the date of acquisition. The fair value of non-controlling interest as at 1 May 2019 was Sh.320,000.

Required:

The amounts that will appear in the consolidated statement of financial position of Big group as at 31 December 2019 for:

(i) Goodwill. (3 marks)

(ii) Consolidated retained earnings. (4 marks)

(iii) Non-controlling interest. (3 marks)

(b) Jared Properties (JP) Ltd., a listed company had 10,000,000 ordinary Sh.1 shares in issue on 1 January 2019.

During the year, the following transactions took place:

1. On 1 April 2019, JP Ltd. made a 1 for 2 bonus share issue.
2. On 1 October 2019, JP Ltd. issued 2,000,000 ordinary Sh.1 shares at their full market price of Sh.7.60 per share. JP Ltd.'s shares were trading at Sh.8.05 per share on 31 December 2019.
3. JP Ltd.'s profit after tax for the year ended 31 December 2019 was Sh.8,200,000.
4. JP Ltd. issued a convertible debt instrument on 1 January 2019. The liability element of the instrument had a value of Sh.6,000,000 on 1 January 2019. The effective interest rate in respect of this liability was 5% per annum.
5. The effective tax rate is 30%.

Required:

(i) Basic earnings per share (BEPS) for the year ended 31 December 2019. (4 marks)

(ii) Diluted earnings per share (DEPS) for the year ended 31 December 2019. (4 marks)

(iii) Explain why bonus issue of shares and issue of shares at full market price are treated differently in the calculation of basic earnings per share. (2 marks)

(Total: 20 marks)

QUESTION THREE

(a) Explain four reasons why a company could change its accounting policies. (4 marks)

(b) The following is a summarised financial statement for Rinda Ltd. for the years ended 31 March 2019 and 31 March 2020:

Income statement for the year ended 31 March:

	2020 Sh."000"	2019 Sh."000"
Revenue	1,000,000	720,000
Cost of sales	(800,000)	(600,000)
Gross profit	200,000	120,000
Operating expenses	(104,000)	(88,000)
Finance costs	(32,000)	-
Profit before tax	64,000	32,000
Income tax expense (at 25%)	(16,000)	(8,000)
Profit for the year	48,000	24,000

Statement of financial positions as at 31 March:

	2020 Sh."000"	2019 Sh."000"
Non-current assets:		
Property, plant and equipment	840,000	360,000
Goodwill	40,000	-
	880,000	360,000
Current assets:		
Inventory	100,000	60,000
Trade receivables	52,000	32,000
Bank	-	56,000
	152,000	148,000
Total assets	1,032,000	508,000
Equity and liabilities:		
Equity shares of Sh.1 each	400,000	400,000
Retained earnings	56,000	48,000
	456,000	448,000
Non-current liabilities:		
8% loan notes	400,000	-
Current liabilities:		
Bank overdraft	68,000	-
Trade payables	92,000	52,000
Current tax payable	16,000	8,000
	176,000	60,000
Total equity and liabilities	1,032,000	508,000

Note: Assume a 365-day year.

Required:
Calculate the following ratios for the years ended 31 March 2019 and 31 March 2020:

(i)	Return on capital employed.	(2 marks)
(ii)	Cash ratio	(2 marks)
(iii)	Net profit margin.	(2 marks)
(iv)	Current ratio.	(2 marks)
(v)	Closing inventory holding period.	(2 marks)
(vi)	Trade receivables collection period.	(2 marks)
(vii)	Trade payables payment period.	(2 marks)
(viii)	Gearing (debt/equity).	(2 marks)

(Total: 20 marks)

QUESTION FOUR

On 1 July 2019, SM Ltd. acquired 60% of the equity share capital of NY Ltd. through a share exchange of two shares in SM Ltd. for three shares in NY Ltd. This issue of shares had not yet been recorded by SM Ltd.

Below are the summarised draft financial statements for both companies:

Income statements for the year ended 31 December 2019

	SM Ltd. Sh."000"	NY Ltd. Sh."000"
Revenue	85,000	42,000
Cost of sales	(63,000)	(32,000)
Gross profit	22,000	10,000
Distribution costs	(2,000)	(2,000)
Administrative expenses	(6,000)	(3,200)
Finance costs	(300)	(400)
Profit before tax	13,700	4,400
Income tax expense	(4,700)	(1,400)
Profit for the year	9,000	3,000

Statements of financial position as at 31 December 2019

	SM Ltd. Sh."000"	NY Ltd. Sh."000"
Assets:		
Non-current assets		
Property, plant and equipment	40,600	12,600
Current assets	16,000	6,600
Total assets	56,600	19,200
Equity and liabilities:		
Equity shares of Sh.1 each	10,000	4,000
Retained earnings	35,400	6,500
	45,400	10,500
Non-current liabilities:		
10% loan notes	3,000	4,000
Current liabilities	8,200	4,700
Total equity and liabilities	56,600	19,200

Additional information:

1. At the date of acquisition, the fair values of NY Ltd.'s assets were equal to their carrying amounts with the exception of an item of plant, which had a fair value of Sh.2 million in excess of its carrying amount. It had a remaining life of five years at that date (straight line depreciation method is used). NY Ltd. has not adjusted the carrying amount of its plant as a result of the fair value exercise.
2. Sales from NY Ltd. to SM Ltd. in the post-acquisition period amount to Sh.8,000,000. NY Ltd. made a mark-up on cost of 40% on these sales.
   SM Ltd. still had goods worth Sh.2,800,000 (at cost) purchased from NY Ltd. in its inventory as at 31 December 2019.
3. NY Ltd.'s trade receivables as at 31 December 2019 include Sh.600,000 due from SM Ltd. which did not agree with SM Ltd.'s corresponding trade payables. Some of this difference was due to cash in transit of Sh.200,000 from SM Ltd. to NY Ltd. Both companies have positive bank balances.
4. SM Ltd. has a policy of accounting for any non-controlling interest at fair value. For this purpose the fair value of the goodwill attributable to the non-controlling interest in NY Ltd. is Sh.1,500,000. Consolidated goodwill was not impaired as at 31 December 2019.
5. Market price of SM Ltd.'s shares on 1 July 2019 was Sh.6 per share.

Required:

(a) The consolidated income statement for SM Ltd. group for the year ended 31 December 2019. (8 marks)

(b) The consolidated statement of financial position for SM Ltd. group as at 31 December 2019. (12 marks)

(Total: 20 marks)

QUESTION FIVE

(a) Good Ltd. issued a Sh.4 million 7% convertible bond on 1 January 2019 par value. The bond is redeemable at par on 31 December 2023 or can be converted at that date on the basis of two Sh.1 ordinary shares for every Sh.10 of bonds held.

The prevailing market rate at 1 January 2019 for a similar bond without conversion rights was 9% per annum. All interest due in the year to 31 December 2019 has been paid.

Required:

Calculate the amounts to be included in the statement of financial position of Good Ltd. in respect of the convertible bond as at 31 December 2019. (5 marks)

(b) JK Ltd. sponsors a defined benefit pension plan for its members of staff. The corporation's actuary provided the following information about the plan:

	1 January 2019	**31 December 2019**
Defined benefit obligation	Sh.2,500,000	Sh.3,000,000
Plan assets (fair value)	Sh.1,700,000	Sh.2,620,000
Discount rate		10%
Benefits paid in 2019		Sh.200,000
Contribution (funding in 2019)		Sh.700,000
Service costs for the year 2019		Sh.400,000
Pension asset/liability	Sh.800,000	?

Required:

(i) The actual return on the plan assets in 2019. (3 marks)

(ii) The amount of other comprehensive income as of 31 December 2019. (Assume the 1 January 2019 balance was zero). (8 marks)

(iii) Distinguish between "past service costs" and "service costs" in relation to IAS 19 "Employee benefits". (4 marks)

(Total: 20 marks)

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Present Value Interest factor of 1 Received at the End of *n* Periods at r Percent:

$$PVIF_{r,n} = 1/(1+r)^n = (1+r)^{-n}$$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	20%	24%	25%	30%
1	0.9901	0.9804	0.9709	0.9615	0.9524	0.9434	0.9346	0.9259	0.9174	0.9091	0.9009	0.8929	0.8850	0.8772	0.8696	0.8621	0.8333	0.8065	0.8000	0.7692
2	0.9803	0.9612	0.9426	0.9246	0.9070	0.8900	0.8734	0.8573	0.8417	0.8264	0.8116	0.7972	0.7831	0.7695	0.7561	0.7432	0.6944	0.6504	0.6400	0.5917
3	0.9706	0.9423	0.9151	0.8890	0.8638	0.8396	0.8163	0.7938	0.7722	0.7513	0.7312	0.7118	0.6931	0.6750	0.6575	0.6407	0.5787	0.5245	0.5120	0.4552
4	0.9610	0.9238	0.8885	0.8548	0.8227	0.7921	0.7629	0.7350	0.7084	0.6830	0.6587	0.6355	0.6133	0.5921	0.5718	0.5523	0.4823	0.4230	0.4096	0.3501
5	0.9515	0.9057	0.8626	0.8219	0.7835	0.7473	0.7130	0.6806	0.6499	0.6209	0.5935	0.5674	0.5428	0.5194	0.4972	0.4761	0.4019	0.3411	0.3277	0.2693
6	0.9420	0.8880	0.8375	0.7903	0.7462	0.7050	0.6663	0.6302	0.5963	0.5645	0.5346	0.5066	0.4803	0.4556	0.4323	0.4104	0.3349	0.2751	0.2621	0.2072
7	0.9327	0.8706	0.8131	0.7599	0.7107	0.6651	0.6227	0.5835	0.5470	0.5132	0.4817	0.4523	0.4251	0.3996	0.3759	0.3538	0.2791	0.2218	0.2097	0.1594
8	0.9235	0.8535	0.7894	0.7307	0.6768	0.6274	0.5820	0.5403	0.5019	0.4665	0.4339	0.4039	0.3762	0.3506	0.3269	0.3050	0.2326	0.1789	0.1678	0.1226
9	0.9143	0.8368	0.7664	0.7026	0.6446	0.5919	0.5439	0.5002	0.4604	0.4241	0.3909	0.3606	0.3329	0.3075	0.2843	0.2630	0.1938	0.1443	0.1342	0.0943
10	0.9053	0.8203	0.7441	0.6756	0.6139	0.5584	0.5083	0.4632	0.4224	0.3855	0.3522	0.3220	0.2946	0.2697	0.2472	0.2267	0.1615	0.1164	0.1074	0.0725
11	0.8963	0.8043	0.7224	0.6496	0.5847	0.5268	0.4751	0.4289	0.3875	0.3505	0.3173	0.2875	0.2607	0.2366	0.2149	0.1954	0.1346	0.0938	0.0859	0.0558
12	0.8874	0.7885	0.7014	0.6246	0.5568	0.4970	0.4440	0.3971	0.3555	0.3186	0.2858	0.2567	0.2307	0.2076	0.1869	0.1685	0.1122	0.0757	0.0687	0.0429
13	0.8787	0.7730	0.6810	0.6006	0.5303	0.4688	0.4150	0.3677	0.3262	0.2897	0.2575	0.2292	0.2042	0.1821	0.1625	0.1452	0.0935	0.0610	0.0550	0.0330
14	0.8700	0.7579	0.6611	0.5775	0.5051	0.4423	0.3878	0.3405	0.2992	0.2633	0.2320	0.2046	0.1807	0.1597	0.1413	0.1252	0.0779	0.0492	0.0440	0.0254
15	0.8613	0.7430	0.6419	0.5553	0.4810	0.4173	0.3624	0.3152	0.2745	0.2394	0.2090	0.1827	0.1599	0.1401	0.1229	0.1079	0.0649	0.0397	0.0352	0.0195
16	0.8528	0.7284	0.6232	0.5339	0.4581	0.3936	0.3387	0.2919	0.2519	0.2176	0.1883	0.1631	0.1415	0.1229	0.1069	0.0930	0.0541	0.0320	0.0281	0.0150
17	0.8444	0.7142	0.6050	0.5134	0.4363	0.3714	0.3166	0.2703	0.2311	0.1978	0.1696	0.1456	0.1252	0.1078	0.0929	0.0802	0.0451	0.0258	0.0225	0.0116
18	0.8360	0.7002	0.5874	0.4936	0.4155	0.3503	0.2959	0.2502	0.2120	0.1799	0.1528	0.1300	0.1108	0.0946	0.0808	0.0691	0.0376	0.0208	0.0180	0.0089
19	0.8277	0.6864	0.5703	0.4746	0.3957	0.3305	0.2765	0.2317	0.1945	0.1635	0.1377	0.1161	0.0981	0.0829	0.0703	0.0596	0.0313	0.0168	0.0144	0.0068
20	0.8195	0.6730	0.5537	0.4564	0.3769	0.3118	0.2584	0.2145	0.1784	0.1486	0.1240	0.1037	0.0868	0.0728	0.0611	0.0514	0.0261	0.0135	0.0115	0.0053
21	0.8114	0.6598	0.5375	0.4388	0.3589	0.2942	0.2415	0.1987	0.1637	0.1351	0.1117	0.0926	0.0768	0.0638	0.0531	0.0443	0.0217	0.0109	0.0092	0.0040
22	0.8034	0.6468	0.5219	0.4220	0.3418	0.2775	0.2257	0.1839	0.1502	0.1228	0.1007	0.0826	0.0680	0.0560	0.0462	0.0382	0.0181	0.0088	0.0074	0.0031
23	0.7954	0.6342	0.5067	0.4057	0.3256	0.2618	0.2109	0.1703	0.1378	0.1117	0.0907	0.0738	0.0601	0.0491	0.0402	0.0329	0.0151	0.0071	0.0059	0.0024
24	0.7876	0.6217	0.4919	0.3901	0.3101	0.2470	0.1971	0.1577	0.1264	0.1015	0.0817	0.0659	0.0532	0.0431	0.0349	0.0284	0.0126	0.0057	0.0047	0.0018
25	0.7798	0.6095	0.4776	0.3751	0.2953	0.2330	0.1842	0.1460	0.1160	0.0923	0.0736	0.0588	0.0471	0.0378	0.0304	0.0245	0.0105	0.0046	0.0038	0.0014
30	0.7419	0.5521	0.4120	0.3083	0.2314	0.1741	0.1314	0.0994	0.0754	0.0573	0.0437	0.0334	0.0256	0.0196	0.0151	0.0116	0.0042	0.0016	0.0012	*
35	0.7059	0.5000	0.3554	0.2534	0.1813	0.1301	0.0937	0.0676	0.0490	0.0356	0.0259	0.0189	0.0139	0.0102	0.0075	0.0055	0.0017	0.0005	*	*
36	0.6989	0.4902	0.3450	0.2437	0.1727	0.1227	0.0875	0.0626	0.0449	0.0323	0.0234	0.0169	0.0123	0.0089	0.0065	0.0048	0.0014	*	*	*
40	0.6717	0.4529	0.3066	0.2083	0.1420	0.0972	0.0668	0.0460	0.0318	0.0221	0.0154	0.0107	0.0075	0.0053	0.0037	0.0026	0.0007	*	*	*
50	0.6080	0.3715	0.2281	0.1407	0.0872	0.0543	0.0339	0.0213	0.0134	0.0085	0.0054	0.0035	0.0022	0.0014	0.0009	0.0006	*	*	*	*

Present Value Interest factors for Annuity of 1 Discounted at r Percent for *n* Periods:

$$PVIFA_{r,n} = [1 - 1/(1+r)^n]/r$$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	20%	24%	25%	30%
1	0.9901	0.9804	0.9709	0.9615	0.9524	0.9434	0.9346	0.9259	0.9174	0.9091	0.9009	0.8929	0.8850	0.8772	0.8696	0.8621	0.8333	0.8065	0.8000	0.7692
2	1.9704	1.9416	1.9135	1.8861	1.8594	1.8334	1.8080	1.7833	1.7591	1.7355	1.7125	1.6901	1.6681	1.6467	1.6257	1.6052	1.5278	1.4568	1.4400	1.3609
3	2.9410	2.8839	2.8286	2.7751	2.7232	2.6730	2.6243	2.5771	2.5313	2.4869	2.4437	2.4018	2.3612	2.3216	2.2832	2.2459	2.1065	1.9813	1.9520	1.8161
4	3.9020	3.8077	3.7171	3.6299	3.5460	3.4651	3.3872	3.3121	3.2397	3.1699	3.1024	3.0373	2.9745	2.9137	2.8550	2.7982	2.5887	2.4043	2.3616	2.1662
5	4.8534	4.7135	4.5797	4.4518	4.3295	4.2124	4.1002	3.9927	3.8897	3.7908	3.6959	3.6048	3.5172	3.4331	3.3522	3.2743	2.9906	2.7454	2.6893	2.4356
6	5.7955	5.6014	5.4172	5.2421	5.0757	4.9173	4.7665	4.6229	4.4859	4.3553	4.2305	4.1114	3.9975	3.8887	3.7845	3.6847	3.3255	3.0205	2.9514	2.6427
7	6.7282	6.4720	6.2303	6.0021	5.7864	5.5824	5.3893	5.2064	5.0330	4.8684	4.7122	4.5638	4.4226	4.2883	4.1604	4.0386	3.6046	3.2423	3.1611	2.8021
8	7.6517	7.3255	7.0197	6.7327	6.4632	6.2098	5.9713	5.7466	5.5348	5.3349	5.1461	4.9676	4.7988	4.6389	4.4873	4.3436	3.8372	3.4212	3.3289	2.9247
9	8.5660	8.1622	7.7861	7.4353	7.1078	6.8017	6.5152	6.2469	5.9952	5.7590	5.5370	5.3282	5.1317	4.9464	4.7716	4.6065	4.0310	3.5655	3.4631	3.0190
10	9.4713	8.9826	8.5302	8.1109	7.7217	7.3601	7.0236	6.7101	6.4177	6.1446	5.8892	5.6502	5.4262	5.2161	5.0188	4.8332	4.1925	3.6819	3.5705	3.0915
11	10.368	9.7868	9.2526	8.7605	8.3064	7.8869	7.4987	7.1390	6.8052	6.4951	6.2065	5.9377	5.6869	5.4527	5.2337	5.0286	4.3271	3.7757	3.6564	3.1473
12	11.255	10.575	9.9540	9.3851	8.8633	8.3838	7.9427	7.5361	7.1607	6.8137	6.4924	6.1944	5.9176	5.6603	5.4206	5.1971	4.4392	3.8514	3.7251	3.1903
13	12.134	11.348	10.635	9.9856	9.3936	8.8527	8.3577	7.9038	7.4869	7.1034	6.7499	6.4235	6.1218	5.8424	5.5831	5.3423	4.5327	3.9124	3.7801	3.2233
14	13.004	12.106	11.296	10.563	9.8986	9.2950	8.7455	8.2442	7.7862	7.3667	6.9819	6.6282	6.3025	6.0021	5.7245	5.4675	4.6106	3.9616	3.8241	3.2487
15	13.865	12.849	11.938	11.118	10.380	9.7122	9.1079	8.5595	8.0607	7.6061	7.1909	6.8109	6.4624	6.1422	5.8474	5.5755	4.6755	4.0013	3.8593	3.2682
16	14.718	13.578	12.561	11.652	10.838	10.106	9.4466	8.8514	8.3126	7.8237	7.3792	6.9740	6.6039	6.2651	5.9542	5.6685	4.7296	4.0333	3.8874	3.2832
17	15.562	14.292	13.166	12.166	11.274	10.477	9.7632	9.1216	8.5436	8.0216	7.5488	7.1196	6.7291	6.3729	6.0472	5.7487	4.7746	4.0591	3.9099	3.2948
18	16.398	14.992	13.754	12.659	11.690	10.828	10.059	9.3719	8.7556	8.2014	7.7016	7.2497	6.8399	6.4674	6.1280	5.8178	4.8122	4.0799	3.9279	3.3037
19	17.226	15.678	14.324	13.134	12.085	11.158	10.336	9.6036	8.9501	8.3649	7.8393	7.3658	6.9380	6.5504	6.1982	5.8775	4.8435	4.0967	3.9424	3.3105
20	18.046	16.351	14.877	13.590	12.462	11.470	10.594	9.8181	9.1285	8.5136	7.9633	7.4694	7.0248	6.6231	6.2593	5.9288	4.8696	4.1103	3.9539	3.3158
21	18.857	17.011	15.415	14.029	12.821	11.764	10.836	10.017	9.2922	8.6487	8.0751	7.5620	7.1016	6.6870	6.3125	5.9731	4.8913	4.1212	3.9631	3.3198
22	19.660	17.658	15.937	14.451	13.163	12.042	11.061	10.201	9.4424	8.7715	8.1757	7.6446	7.1695	6.7429	6.3587	6.0113	4.9094	4.1300	3.9705	3.3230
23	20.456	18.292	16.444	14.857	13.489	12.303	11.272	10.371	9.5802	8.8832	8.2664	7.7184	7.2297	6.7921	6.3988	6.0442	4.9245	4.1371	3.9764	3.3254
24	21.243	18.914	16.936	15.247	13.799	12.550	11.469	10.529	9.7066	8.9847	8.3481	7.7843	7.2829	6.8351	6.4338	6.0726	4.9371	4.1428	3.9811	3.3272
25	22.023	19.523	17.413	15.622	14.094	12.783	11.654	10.675	9.8226	9.0770	8.4217	7.8431	7.3300	6.8729	6.4641	6.0971	4.9476	4.1474	3.9849	3.3286
30	25.808	22.396	19.600	17.292	15.372	13.765	12.409	11.258	10.274	9.4269	8.6938	8.0552	7.4957	7.0027	6.5660	6.1772	4.9789	4.1601	3.9950	3.3321
35	29.409	24.999	21.487	18.665	16.374	14.498	12.948	11.655	10.567	9.6442	8.8552	8.1755	7.5856	7.0700	6.6166	6.2153	4.9915	4.1644	3.9984	3.3330
36	30.108	25.489	21.832	18.908	16.547	14.621	13.035	11.717	10.612	9.6765	8.8786	8.1924	7.5979	7.0790	6.6231	6.2201	4.9929	4.1649	3.9987	3.3331
40	32.835	27.355	23.115	19.793	17.159	15.046	13.332	11.925	10.757	9.7791	8.9511	8.2438	7.6344	7.1050	6.6418	6.2335	4.9966	4.1659	3.9995	3.3332
50	39.196	31.424	25.730	21.482	18.256	15.762	13.801	12.233	10.962	9.9148	9.0417	8.3045	7.6752	7.1327	6.6605	6.2463	4.9995	4.1666	3.9999	3.3333