



National Federation of Junior Philippine Institute of Accountants

2011 NATIONAL CPA MOCK BOARD EXAMINATION

In partnership with the Professional Review & Training Center, Inc. and Isla Lipana & Co.

AUDITING PROBLEMS

INSTRUCTIONS: Select the best answer for each of the following questions. Mark only one answer for each item on the answer sheet provided. AVOID ERASURES. Answers with erasures may render your examination answer sheet INVALID. Use PENCIL NO.2 only. GOODLUCK!

PROBLEM NO. 1

You were engaged by **Quezon Corporation** for the audit of the company's financial statements for the year ended December 31, 2010. The company is engaged in the wholesale business and makes all sales at 25% over cost.

The following were gathered from the client's accounting records:

SALES			PURCHASES		
Date	Ref.	Amount	Date	Ref.	Amount
Balance			Balance		
forwarded		P5,200,000	forwarded		P2,700,000
Dec. 27	SI No. 965	40,000	Dec. 27	RR No. 1057	35,000
Dec. 28	SI No. 966	150,000	Dec. 28	RR No. 1058	65,000
Dec. 28	SI No. 967	10,000	Dec. 29	RR No. 1059	24,000
Dec. 31	SI No. 969	46,000	Dec. 30	RR No. 1061	70,000
Dec. 31	SI No. 970	68,000	Dec. 31	RR No. 1062	42,000
Dec. 31	SI No. 971	16,000	Dec. 31	RR No. 1063	64,000
Dec. 31	Closing entry	<u>(5,530,00)</u>	Dec. 31	Closing entry	<u>(3,000,00)</u>
		<u>P -</u>			<u>P -</u>

Note: SI = Sales Invoice RR = Receiving Report

Inventory	P600,000
Accounts receivable	500,000
Accounts payable	400,000

You observed the physical inventory of goods in the warehouse on December 31 and were satisfied that it was properly taken.

When performing sales and purchases cut-off tests, you found that at December 31, the last Receiving Report which had been used was No. 1063 and that no shipments had been made on any Sales Invoices whose number is larger than No. 968. You also obtained the following additional information:

- Included in the warehouse physical inventory at December 31 were goods which had been purchased and received on Receiving Report No. 1060 but for which the invoice was not received until the following year. Cost was P18,000.
- On the evening of December 31, there were two trucks in the company siding:
 - Truck No. CPA 123 was unloaded on January 2 of the following year and received on Receiving Report No. 1063. The freight was paid by the vendor.
 - Truck No. ILU 143 was loaded and sealed on December 31 but leave the company premises on January 2. This order was sold for P100,000 per Sales Invoice No. 968.
- Temporarily stranded at December 31 at the railroad siding were two delivery trucks enroute to

Brooks Trading Corporation. Brooks received the goods, which were sold on Sales Invoice No. 966 terms FOB Destination, the next day.

- Enroute to the client on December 31 was a truckload of goods, which was received on Receiving Report No. 1064. The goods were shipped FOB Destination, and freight of P2,000 was paid by the client. However, the freight was deducted from the purchase price of P800,000.

QUESTIONS:

Based on the above and the result of your audit, determine the following:

- Sales for the year ended December 31, 2010
 - P5,250,000
 - P5,150,000
 - P5,400,000
 - P5,350,000
- Purchases for the year ended December 31, 2010
 - P3,000,000
 - P3,754,000
 - P3,018,000
 - P3,818,000
- Inventory as of December 31, 2010
 - P864,000
 - P800,000
 - P968,000
 - P814,000
- Accounts receivable as of December 31, 2010
 - P350,000
 - P220,000
 - P370,000
 - P120,000
- Accounts payable as of December 31, 2010
 - P418,000
 - P354,000
 - P 400,000
 - P1,218,000

PROBLEM NO. 2

The Bolinao Company values its inventory at the lower of FIFO cost or net realizable value (NRV). The inventory accounts at December 31, 2009, had the following balances.

Raw materials	P 650,000
Work in process	1,200,000
Finished goods	1,640,000

The following are some of the transactions that affected the inventory of the Bolinao Company during 2010.

- Jan. 8 Bolinao purchased raw materials with a list price of P200,000 and was given a trade discount of 20% and 10%; terms 2/15, n/30. Bolinao values inventory at the net invoice price
- Feb. 14 Bolinao repossessed an inventory item from a customer who was overdue in making payment. The unpaid balance on the sale is P15,200. The repossessed merchandise is to be refinished and placed on sale. It is expected that the item can be sold for P24,000 after estimated refinishing costs of P6,800. The normal profit for this item is

considered to be P3,200.

- Mar. 1 Refinishing costs of P6,400 were incurred on the repossessed item.
- Apr. 3 The repossessed item was resold for P24,000 on account, 20% down.
- Aug. 30 A sale on account was made of finished goods that have a list price of P59,200 and a cost P38,400. A reduction of P8,000 off the list price was granted as a trade-in allowance. The trade-in item is to be priced to sell at P6,400 as is. The normal profit on this type of inventory is 25% of the sales price.

QUESTIONS:

Based on the above and the result of your audit, answer the following: *(Assume the client is using perpetual inventory system)*

- 6. The entry on Jan. 8 will include a debit to Raw Materials Inventory of
 - a. P200,000
 - b. P144,000
 - c. **P141,120**
 - d. P196,000
- 7. The repossessed inventory on Feb. 14 is most likely to be valued at
 - a. **P14,000**
 - b. P24,000
 - c. P17,200
 - d. P14,400
- 8. The journal entries on April 3 will include a
 - a. Debit to Cash of P24,000.
 - b. Debit to Cost of Repossessed Goods Sold of P14,000.
 - c. Credit to Profit on Sale of Repossessed Inventory of P3,600.
 - d. **Credit to Repossessed Inventory of P20,400.**
- 9. The trade-in inventory on Aug. 30 is most likely to be valued at
 - a. P8,000
 - b. **P4,800**
 - c. P6,000
 - d. P6,400
- 10. How much will be recorded as Sales on Aug. 30?
 - a. P51,200
 - b. **P56,000**
 - c. P57,200
 - d. P57,600

PROBLEM NO. 3

You requested a depreciation schedule for Semitrucks of **Blue Manufacturing Company** showing the additions, retirements, depreciation and other data affecting the income of the Company in the 4-year period 2007 to 2010, inclusive. The Semitrucks account consists of the following as of January 1, 2007:

Truck No. 1 purchased Jan. 1, 2004, cost	P 180,000
Truck No. 2 purchased July 1, 2004, cost	220,000
Truck No. 3 purchased Jan. 1, 2006, cost	300,000
Truck No. 4 purchased July 1, 2006, cost	<u>240,000</u>
	<u>P 940,000</u>

The Semitrucks – Accumulated Depreciation account previously adjusted to January 1, 2007, and duly entered to the ledger, had a balance on that date of P302,000 (depreciation on the 4 trucks from respective date of purchase, based on five-year life, no salvage

value). No charges have been made against the account before January 1, 2007.

Transactions between January 1, 2007 and December 31, 2010, and their record in the ledger were as follows:

- July 1, 2007 Truck No. 3 was traded for larger one (No. 5), the agreed purchase price of which was P340,000. Blue Mfg. Co. paid the automobile dealer P150,000 cash on the transaction. The entry was debit to Semitrucks and a credit to cash, P150,000.
- Jan. 1, 2008 Truck No. 1 was sold for P35,000 cash; entry debited Cash and credited Semitrucks, P35,000.
- July 1, 2009 A new truck (No. 6) was acquired for P360,000 cash and was charged at that amount to Semitrucks account. (Assume truck No. 2 was not retired.)
- July 1, 2009 Truck No. 4 was damaged in a wreck to such an extent that it was sold as junk for P7,000 cash. Blue Mfg. Co. received P25,000 from the insurance company. The entry made by the bookkeeper was a debit to cash, P32,000, and credits to Miscellaneous Income, P7,000 and Semitrucks P 25,000.

Entries for depreciation had been made for the close of each year as follows: 2007, P203,000; 2008, P211,000; 2009, P244,500; 2010, P278,000.

QUESTIONS:

Based on the above and the result of your audit, determine the following: *(Disregard tax implications)*

- 11. The carrying amount of Semitrucks as of December 31, 2010 is
 - a. P885,400
 - b. P504,000
 - c. P284,000
 - d. **P354,000**
- 12. The 2010 depreciation expense is
 - a. P138,000
 - b. P104,000
 - c. P184,000
 - d. **P140,000**
- 13. The 2007 profit is overstated by
 - a. **P9,000**
 - b. P31,000
 - c. P20,000
 - d. P 0
- 14. The 2008 profit is understated by
 - a. P16,000
 - b. **P50,000**
 - c. P51,000
 - d. P 0
- 15. The 2009 profit is understated by
 - a. **P23,500**
 - b. P64,500
 - c. P94,500
 - d. P 0

PROBLEM NO. 4

On December 31, 2009, **Probe Corporation** acquired the following three intangible assets:

- A trademark for P300,000. The trademark has 7 years remaining legal life. It is anticipated that the trademark will be renewed in the future, indefinitely, without problem.
- Goodwill for P1,500,000. The goodwill is

associated with Probe's Nexus Manufacturing reporting unit.

- A customer list for P220,000. By contract, Probe has exclusive use of the list for 5 years. Because of market conditions, it is expected that the list will have economic value for just 3 years.

On December 31, 2010, before any adjusting entries for the year were made, the following information was assembled about each of the intangible assets:

- Because of a decline in the economy, the trademark is now expected to generate cash flows of just P10,000 per year. The useful life of trademark still extends beyond the foreseeable horizon.
- The cash flows expected to be generated by the Nexus Manufacturing reporting unit is P250,000 per year for the next 22 years. Book values and fair values of the assets and liabilities of the Nexus Manufacturing reporting unit are as follows:

	<u>Book values</u>	<u>Fair values</u>
Identifiable assets	P2,700,000	P3,000,000
Goodwill	1,500,000	?
Liabilities	1,800,000	1,800,000

- The cash flows expected to be generated by the customer list are P120,000 in 2011 and P80,000 in 2012.

REQUIRED:

Based on the above and the result of your audit, determine the following: (*Assume that the appropriate discount rate for all items is 6%*):

- Total amortization for the year 2010
 - P 73,333
 - P116,190
 - P141,515
 - P 86,857
- Impairment loss for the year 2010
 - P 90,476
 - P133,333
 - P179,584
 - P 0
- Carrying amount of Trademark as of December 31, 2010
 - P300,000
 - P257,143
 - P166,667
 - P120,416
- Carrying amount of Goodwill as of December 31, 2010
 - P1,500,000
 - P1,425,000
 - P1,431,818
 - P1,462,500
- Carrying amount of Customer list as of December 31, 2010
 - P220,000
 - P146,667
 - P176,000
 - P 0

PROBLEM NO. 5

Your audit of Think Positive Company disclosed that your client kept very limited records. Purchases of merchandise were paid for by check, but most other items were out of cash receipts. The company's collections were deposited weekly. No record was kept of cash in the bank, nor was a record kept of sales. Accounts receivable were recorded only by keeping a copy of the ticket, and this copy was given to the customer when he paid his account.

Additional information:

- On January 2, 2010 Think Positive Company started business and issued share capital, 72,000 shares with P100 par, for the following considerations:

Cash	P 600,000
Building (useful life, 15 years)	5,400,000
Land	<u>1,800,000</u>
	<u>P7,800,000</u>

- An analysis of the bank statements showed total deposits, including the original cash investment, of P4,200,000. The balance in the bank statement on December 31, 2010, was P300,000, but there were checks amounting to P60,000 dated in December but not paid by the bank until January 2011. Cash on hand on December 31, 2010 was P150,000 including customers' deposit of P90,000.
- During the year, Think Positive Company borrowed P600,000 from the bank and repaid P150,000 and P30,000 interest.

- Disbursements paid in cash during the year were as follows:

Utilities	P120,000
Salaries	120,000
Supplies	240,000
Dividends	<u>180,000</u>
	<u>P660,000</u>

- An inventory of merchandise taken on December 31, 2010 showed P906,000 of merchandise.
- Tickets for accounts receivable totaled P1,080,000 but P60,000 of that amount may prove uncollectible.
- Unpaid suppliers invoices for merchandise amounted to P420,000.
- Equipment with a cash price of P480,000 was purchased in early January on a one-year installment basis. During the year, checks for the down payment and all maturing installments totaled P534,000. The equipment has a useful life of 5 years.

QUESTIONS:

Based on the above and the result of your audit, determine the following: (*Disregard income taxes*)

- Payments for merchandise purchases in 2010
 - P2,586,000
 - P2,436,000
 - P2,646,000
 - P3,246,000
- Collections from sales in 2010
 - P3,720,000
 - P4,320,000
 - P3,000,000
 - P4,920,000
- Net income for the year ended December 31, 2010
 - P1,770,000
 - P1,620,000
 - P1,560,000
 - P 960,000
- Shareholders' equity as of December 31, 2010
 - P9,390,000
 - P9,240,000
 - P9,180,000
 - P8,580,000
- Total assets as of December 31, 2010
 - P9,583,200
 - P9,540,000
 - P9,390,000
 - P9,450,000

PROBLEM NO. 6

In connection with your examination of the financial statements of **Ringo, Inc.** for the year ended December 31, 2010, you were able to obtain certain information during your audit of the accounts receivable and related accounts.

- The December 31, 2010 balance in the Accounts Receivable control accounts is P837,900.
- An aging schedule of the accounts receivable as of December 31, 2010 is presented below:

Age	Net debit balance	Percentage to be applied after corrections have been made
60 days & under	P387,800	1 percent
61 to 90 days	307,100	2 percent
91 to 120 days	89,800	5 percent
Over 120 days	<u>53,200</u>	Definitely uncollectible, P9,000; the remainder is estimated to be 25% uncollectible.
	<u>P837,900</u>	

- Two entries made in the Doubtful Accounts Expense account were:
 1. A debit on December 31 for the amount of the credit to the Allowance for Doubtful Accounts.
 2. A credit for P6,100 on November 30, 2010, and a debit to Allowance for Doubtful Accounts because of a bankruptcy. The related sales took place on October 1, 2010.
- The Allowance for Doubtful Accounts schedule is presented below:

	Debit	Credit	Balance
January 1, 2010			P19,700
November 30, 2010	P6,100		13,600
December 31, 2010 (P837,900 x 5%)		P41,895	P55,495

- There is a credit balance in one account receivable (61 to 90 days) of P11,000; it represents an advance on a sales contract.

QUESTIONS:

Based on the above and the result of your audit, answer the following:

26. How much is the adjusted balance of Accounts Receivable as of December 31, 2010?
 - a. P837,900
 - b. P839,900
 - c. **P833,800**
 - d. P822,800
27. How much is the adjusted balance of the Allowance for Doubtful Accounts as of December 31, 2010?
 - a. **P25,475**
 - b. P25,780
 - c. P25,255
 - d. P41,895
28. How much is the Doubtful Accounts expense for the year 2010?
 - a. P21,180
 - b. P20,655
 - c. P41,985
 - d. **P20,875**

29. How much is the net adjustment to the Doubtful Accounts expense account?
 - a. **P14,920 credit**
 - b. P14,615 credit
 - c. P20,875 credit
 - d. P15,140 debit
30. All of the following are examples of substantive tests to verify valuation of net accounts receivable except the
 - a. Re-computation of the allowance for bad debts.
 - b. **Inspection of accounts for current versus non-current status in the statement of financial position.**
 - c. Inspection of the aging schedule and credit records of past due accounts.
 - d. Comparison of the allowance for bad debts with past records.

PROBLEM NO. 7

On January 1, 2010, Pedro Company sold land that originally cost P400,000 to Buyer Company. As payment, Buyer gave Pedro Company a P600,000 note. The note bears an interest rate of 4% and is to be repaid in three annual installments of P200,000 (plus interest on the outstanding balance). The first payment is due on December 31, 2010. The market price of the land is not reliably determinable. The prevailing rate of interest for notes of this type is 14% on January 1, 2010 and 15% on December 31, 2010.

Pedro made the following journal entries in relation to the sale of land and the related note receivable:

January 1, 2010

Notes receivable	P600,000	
Land		P400,000
Gain on sale of land		200,000

December 31, 2010

Cash	P224,000	
Notes receivable		P200,000
Interest income		24,000

Pedro reported the notes receivable in its statement of financial position at December 31, 2010 as part of trade and other receivables.

QUESTIONS:

Based on the above and the result of your audit, answer the following:

31. The correct gain on sale of land is
 - a. **P103,105**
 - b. P 94,868
 - c. P120,061
 - d. P200,000
32. The correct interest income for 2010 is
 - a. P74,230
 - b. P72,809
 - c. **P70,435**
 - d. P24,000
33. Profit for 2010 is overstated by
 - a. **P50,460**
 - b. P31,130
 - c. P54,902
 - d. P 0
34. The correct carrying amount of the notes receivable at December 31, 2010 is
 - a. P400,000
 - b. P345,098
 - c. P368,870
 - d. **P349,540**
35. The entity's working capital at December 31, 2010 is overstated by
 - a. P235,765
 - b. **P232,936**
 - c. P182,476
 - d. P 0

PROBLEM NO. 8

You were able to obtain the following ledger details of Trading Securities in connection with your audit of the IMBC Corporation for the year ended December 31, 2010:

Date	Particulars	DR	CR
Jan. 10	Purchase of 4WARD Co. – 6,000 shares	P1,440,000	
Feb. 20	Purchase of BACK Co. – 7,200 shares	1,800,000	
Mar. 01	Sale of BACK Co. – 2,400 shares		540,000
May 31	Receipt of 4WARD share dividend– Offsetting Credit to retained earnings	132,000	
Aug. 15	Sale of 4WARD Stocks – 4,800 shares		1,176,000
Sep. 01	Sale of 4WARD Stocks – 1,200 shares		276,000

From the Philippine Stock Exchange, the 4WARD dividends were analyzed as follows:

Nature	Declared	Record	Payment	Rate
Cash	01/02/10	01/15/10	01/31/10	P20/share
Share	05/02/10	05/15/10	05/31/10	10%
Cash	08/01/10	08/30/10	09/15/10	P30/share

At December 31, 2010, 4WARD and BACK shares were selling at P210 and P240 per share, respectively.

QUESTIONS:

Based on the above and the result of your audit, answer the following:

36. The gain or loss on sale of 2,400 BACK shares on March 1, 2010 is
 - a. P540,000 gain
 - b. P300,000 loss
 - c. P60,000 loss
 - d. P60,000 gain
37. The net gain or loss on sales of 4WARD shares in 2010 is
 - a. P108,000 gain
 - b. P142,910 gain
 - c. P12,000 loss
 - d. P 1,090 loss
38. The total dividend income to be recognized in 2010 is
 - a. P198,000
 - b. P180,000
 - c. P36,000
 - d. P54,000
39. The carrying amount of Trading Securities as of December 31, 2010 is overstated by
 - a. P228,000
 - b. P 60,000
 - c. P102,000
 - d. P 0
40. The unrealized loss on Trading Securities to be recognized in 2010 profit or loss is
 - a. P52,910
 - b. P42,000
 - c. P48,000
 - d. P 0

PROBLEM NO. 9

Roy Ltd has determined its accounting profit before tax for the year ended 30 June 2010 to be P256,700. Included in this profit are the items of income and expense shown below.

Royalty revenue (exempt from taxation)	P 8,000
Proceeds on sale of building	75,000
Entertainment expense (non deductible)	1,700
Depreciation expense - buildings	7,600
Depreciation expense - plant	22,500
Carrying amount of building sold	70,000
Doubtful debts expense	4,100
Annual leave expense	46,000
Insurance expense	4,200
Development expense	15,000

The company's draft balance sheet at 30 June 2010 showed the following assets and liabilities:

<u>Assets</u>		
Cash		P 2,500
Accounts receivable	21,500	
Allowance for doubtful debts	(4,100)	P 17,400
Inventory		31,600
Prepaid insurance		4,500
Land		75,000
Buildings	170,000	
Accumulated depreciation	(59,500)	110,500
Plant	150,000	
Accumulated depreciation	(67,500)	82,500
Deferred tax asset, (opening balance)		9,600
		<u>333,600</u>
<u>Liabilities</u>		
Accounts payable		25,000
Provision for annual leave		10,000
Deferred tax liability (opening balance)		27,270
Loan		<u>140,000</u>
		<u>202,270</u>

Additional information

- a. Quarterly income tax installments paid during the year were:

28 October 2009	P18,000
28 January 2010	17,500
28 April 2010	18,000

with the final balance due on 28 July 2010.

- b. The tax depreciation rate for plant (which cost P150,000 three years ago) is 20%. Depreciation on buildings is not deductible for taxation purposes.
- c. The building sold during the year had cost P100,000 when acquired six years ago. The company depreciates buildings at 5% p.a., straight-line.
- d. During the year, the following cash amounts were paid:

Annual leave	P52,000
Insurance	3,700
- e. Bad debts of P3,500 were written off against the allowance for doubtful debts during the year.
- f. The P15,000 spent (and expensed) on development during the year is not deductible for tax purposes until 30 June 2011.
- g. Roy Ltd has tax losses amounting to P12,500 carried forward from prior years.
- h. The company tax rate is 35%.

REQUIRED:

Compute for the following as of and for the fiscal period ended 30 June 2010:

41. Current tax expense
 a. P89,460
 b. P81,585
 c. P77,210
 d. **P85,085**
42. Current tax payable
 a. **P31,585**
 b. P23,710
 c. P28,025
 d. P35,960
43. Deferred tax liability
 a. **P9,450**
 b. P7,875
 c. P48,125
 d. P 1,575
44. Deferred tax asset
 a. P14,560
 b. P11,760
 c. **P10,185**
 d. P 9,310
45. Deferred tax expense (benefit)
 a. (P22,780)
 b. (P19,980)
 c. P20,270
 d. **(P18,405)**

PROBLEM NO. 10

Reproduced below is the draft statement of financial position of Jessie, a public listed company, as at 31 March 2010.

	P'000	P'000
<u>Non-current assets (note (i))</u>		
Freehold property		126,000
Plant		110,000
Investment property at 1 April 2009 (note (ii))		<u>15,000</u>
		251,000
<u>Current Assets</u>		
Inventory (note (iii))	60,400	
Trade receivables and prepayments	31,200	
Cash	<u>13,800</u>	<u>105,400</u>
Total assets		<u>356,400</u>
<u>Equity and liabilities</u>		
<u>Capital and Reserves:</u>		
Ordinary shares of P0.25 each		150,000
Reserves:		
Share premium	10,000	
Accumulated profits - 1 April 2009	52,500	
: Year to 31 March 2010	<u>47,500</u>	<u>110,000</u>
		260,000
<u>Non-current liabilities</u>		
Deferred tax - at 1 April 2009 (note (v))		18,700
<u>Current liabilities</u>		
Trade payables (note (iii))	47,400	
Provision for plant overhaul (note (iv))	12,000	
Income tax payable	<u>4,200</u>	63,600
Suspense account (note (vi))		<u>14,100</u>
Total equity and liabilities		<u>356,400</u>

- (i) The income statement has been charged with P3.2 million being the first of four equal annual rental payments for an item of excavating plant. This first payment was made on 1 April 2009. Jessie has been advised that this is a finance lease with an implicit interest rate of 10% per annum. The plant had a fair value of P11.2 million at the inception of the lease.

None of the non-current assets have been depreciated for the current year. The freehold property should be depreciated at 2% on its cost of P130 million, the leased plant is depreciated at 25% per annum on a straight-line basis and the non-leased plant is depreciated at 20% on the reducing balance basis.

- (ii) Jessie adopts the fair value model for its investment property. Its value at 31 March 2010 has been assessed by a qualified surveyor at P12.4 million.
- (iii) During an inventory count on 31 March 2010 items that had cost P6 million were identified as being either damaged or slow moving. It is estimated that they will only realize P4 million in total, on which sales commission of 10% will be payable. An invoice for materials delivered on 12 March 2010 for P500,000 has been discovered. It has not been recorded in Jessie's bookkeeping system, although the materials were included in the inventory count.
- (iv) Jessie operates some heavy excavating plant which requires a major overhaul every three years. The overhaul is estimated to cost P18 million and is due to be carried out in April 2011. The provision of P12 million represents two annual amounts of P6 million made in the years to 31 March 2009 and 2010.
- (v) The deferred tax provision required at 31 March 2010 has been calculated at P22.5 million.
- (vi) The suspense account contains the credit entry relating to the issue on 1 October 2009 of a P 15 million 8% loan note. It was issued at a discount of 5% and incurred direct issue costs of P150,000. It is redeemable after four years at a premium of 10%. Interest is payable six months in arrears. The first payment of interest has not been accrued and is due on 1 April 2010. Apportionment of issue costs, discounts and premiums can be made on a straight-line basis.

QUESTIONS:

Based on the above and the result of your audit, compute for the following: (*Disregard effect of the adjustments on current income tax*)

46. Adjusted profit for the fiscal year ended 31 March 2010
 a. P18,487,500
 b. **P18,300,000**
 c. P12,487,500
 d. P18,675,000
47. Total noncurrent assets as of 31 March 2010
 a. **P232,200,000**
 b. P236,200,000
 c. P223,800,000
 d. P219,800,000
48. Total current liabilities as of 31 March 2010
 a. P55,400,000
 b. P55,100,000
 c. **P55,900,000**
 d. P54,500,000
49. Total noncurrent liabilities as of 31 March 2010
 a. **P42,500,000**
 b. P44,000,000
 c. P42,125,000
 d. P42,312,500
50. Total shareholders' equity as of 31 March 2010
 a. P237,175,000
 b. P236,987,500
 c. P224,800,000
 d. **P236,800,000**