



CIFA PART II SECTION 3
FINANCIAL STATEMENTS ANALYSIS

WEDNESDAY: 27 November 2019.

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) The International Accounting Standards Board's (IASB) framework for the preparation and presentation of financial statements requires financial statements to be prepared on the basis of certain accounting concepts and assumptions:

Required:

Explain the following concepts and assumptions:

- (i) Accruals concept. (1 mark)
- (ii) Substance over form. (1 mark)
- (iii) Prudence. (1 mark)
- (iv) Comparability. (1 mark)
- (v) Materiality. (1 mark)

(b) The following financial statements were extracted from the books of Ujenzi Ltd.:

Statement of comprehensive income for the year ended 30 June 2019:

	Sh. "000"
Revenue	8,600
Cost of sales	<u>(4,000)</u>
Gross profit	4,600
Operating expenses	<u>(2,000)</u>
Finance costs	<u>(500)</u>
Profit before tax	2,100
Income tax expenses	<u>(900)</u>
Profit after tax	1,200
Dividend paid in the year	<u>600</u>
Retained earnings	<u>600</u>

Statement of financial position as at 30 June:

	2019		2018	
	Sh. "000"	Sh. "000"	Sh. "000"	Sh. "000"
Non-current assets:				
Property, plant and equipment		8,400		7,400
Current assets:				
Inventory	3,000		3,200	
Trade receivables	<u>4,400</u>	<u>7,400</u>	<u>3,600</u>	<u>6,800</u>
Total assets		<u>15,800</u>		<u>14,200</u>

	2019		2018	
	Sh. "000"	Sh. "000"	Sh. "000"	Sh. "000"
Equity and liabilities:				
Equity				
Ordinary share capital		2,400		2,400
Retained earnings		<u>4,400</u>		<u>3,800</u>
		6,800		6,200
Non-current liabilities:				
Deferred tax	2,140		1,700	
Finance lease liabilities	<u>2,600</u>	4,740	<u>2,400</u>	4,100
Current liabilities:				
Trade payables	2,500		2,180	
Current tax	450		410	
Finance lease liabilities	1,000		900	
Bank overdrafts	<u>310</u>	<u>4,260</u>	<u>410</u>	<u>3,900</u>
		<u>15,800</u>		<u>14,200</u>

Additional information:

1. Depreciation charged for the year ended 30 June 2019 amounted to Sh.1,940,000.
2. During the year ended 30 June 2019, there was no disposal of property, plant or equipment.
3. There was no accrual of interest at the beginning or at the end of the year.
4. Ujenzi Ltd. finances some of its property, plant and equipment using finance leases. During the year ended 30 June 2019, property, plant and equipment which could have cost Sh.1,200,000 to purchase were acquired under finance lease.

Required:

- (i) Statement of cash flows in accordance with the requirements of the International Accounting Standard (IAS) 7, "Statement of Cash Flows". (10 marks)
 - (ii) Summarise five advantages of cash flow statements to the users of financial statements. (5 marks)
- (Total: 20 marks)**

QUESTION TWO

- (a) Financial statements analysis might be a useful tool for understanding a firm's performance.

In relation to the above statement, discuss five challenges that a financial analyst might face while analysing financial statements. (10 marks)

- (b) The following information relates to Red Ltd. for the year ended 30 June 2019:

	Sh.
Long-term debt:	
10% notes payable	1,000,000
8% convertible bonds payable	5,000,000
10% bonds payable	<u>6,000,000</u>
Total long-term debt	<u>12,000,000</u>
Shareholders equity:	
6% cumulative preference shares (Sh.50 par value): 100,000 shares authorised, 25,000 shares issued and outstanding	1,250,000
Ordinary shares (Sh.1 par value): 10,000,000 shares authorised, 1,000,000 shares issued and outstanding	1,000,000
Additional paid in capital	4,000,000
Retained earnings	<u>6,000,000</u>
Total shareholders equity	<u>12,250,000</u>

Additional information:

- Options were granted on 1 July 2018 to purchase 200,000 shares at Sh.15 per share. Although no options were exercised during the year ended 30 June 2019, the average price per ordinary share was Sh.20.
- Each bond was issued at face value. The 8% convertible bonds will convert into ordinary shares at 50 shares per Sh.1,000 bonds. The bonds are exercisable after 5 years and were issued in the year ended 30 June 2018.
- The preference shares were issued during the year ended 30 June 2018.
- There are no preference share dividends in arrears. However, preference share dividends were not declared in the year ended 30 June 2019.
- The 1,000,000 ordinary shares were outstanding for the entire year ended 30 June 2019.
- Net income for the year ended 30 June 2019 was Sh.1,500,000 and the average income tax rate is 30%.

Required:

- Basic earnings per share (BEPS) for the year ended 30 June 2019. (3 marks)
 - Diluted earnings per share (DEPS) for the year ended 30 June 2019. (7 marks)
- (Total: 20 marks)**

QUESTION THREE

Bidii Ltd. has identified Sweet Ltd. as a possible acquisition. Sweet Ltd. is currently owned by Yummy Ltd.

The following are extracts from the financial statements of Sweet Ltd.

Extract from the income statement for the year ended 31 December 2018:

	Sh. "000"
Revenue	54,200
Cost of sales	<u>(21,500)</u>
Gross profit	32,700
Operating expenses	<u>(11,700)</u>
Operating profit	<u>21,000</u>

Statement of financial position as at 31 December 2018:

	Sh. "000"	Sh. "000"
Assets		
Non-current assets		24,400
Current assets:		
Inventory	4,900	
Receivables	5,700	
Cash at bank	<u>2,300</u>	<u>12,900</u>
Total assets		<u>37,300</u>
Equity and liabilities:		
Equity		
Equity shares		1,000
Retained earnings		<u>8,000</u>
		9,000
Liabilities		
Non-current liability		
Loan		16,700
Current liabilities:		
Trade payables	5,400	
Current tax payables	<u>6,200</u>	<u>11,600</u>
Total equity and liabilities		<u>37,300</u>

Additional information:

1. On 1 April 2018, Sweet Ltd. decided to focus on its core business and so disposed of a non-core division. The disposal generated a loss of Sh.1.5 million which included operating expenses.

The following extracts show the results of the non-core division for the period prior to disposal which were included in Sweet Ltd.'s results for 2018:

	Sh. "000"
Revenue	2,100
Cost of sales	<u>(1,200)</u>
Gross profit	900
Operating expenses	<u>(700)</u>
Operating profit	<u>200</u>

2. Sweet Ltd. pays a management charge of 1% of revenue to Yummy Ltd. which is included in its operating expenses. Bidii Ltd. imposes a management charge of 10% of gross profit on all of its subsidiaries.
3. Sweet Ltd.'s administrative offices are currently located within a building owned by Yummy Ltd. If Sweet Ltd. were acquired, the company would need to seek alternative premises. Sweet Ltd. paid rent of Sh.46,000 in 2018. Commercial rent for equivalent office space would cost Sh.120,000.

Required:

- (a) Sweet Ltd.'s income statement for the year ended 31 December 2018 to adjust for the disposal of the non-core division, management charge and rent charges which would be imposed assuming Sweet Ltd. was acquired by Bidii Ltd. (5 marks)
- (b) Calculate the following ratios for the year ended 31 December 2018 based on the restated financial information in (a) above:

Note: You should assume that any increase or decrease in profit as a result of your adjustment will also increase or decrease cash:

- (i) Gross profit margin. (1 mark)
- (ii) Operating profit margin. (1 mark)
- (iii) Receivables collection period. (1 mark)
- (iv) Acid-test ratio. (1 mark)
- (v) Gearing (debt/equity) (1 mark)
- (c) The following information relates to Kikombe Ltd:

Year	2014	2015	2016	2017	2018
Profit margin (%)	11.4	12.3	13.5	15.5	16.7
Retention ratio (%)	91.3	91.9	92.8	92.2	86.6
Asset turnover	1.25	1.14	1.11	1.00	0.97
Assets (Sh.)	2,436	3,118	3,861	4,923	5,483
Equity (Sh.)	1,406	1,756	2,233	2,958	3,219
Growth rate in sales (%)	17.8	16.4	21.4	14.0	8.5

Required:

- (i) The firm's annual sustainable growth rate from year 2014 to year 2018. (4 marks)
- (ii) Explain how the firm copes with its sustainable growth problems. (1 mark)
- (d) Bahari Equipments Ltd. sells high quality lawn mowers and offers a three year warranty on all new lawn mowers sold. During the year 2018, the firm sold new speciality mowers for Sh.300,000.

Bahari's service department does not have the equipment to service the new lawn mowers and therefore has entered into an agreement with Top Mower Ltd. to provide all warranty service on the special mowers sold in the year 2018.

Bahari Equipments Ltd. wishes to measure the fair value of the agreement in order to determine the warranty liability for sales made during the year 2018.

The financial analyst for Bahari Equipments Ltd. estimates the following expected warranty cash flows associated with the mowers sold during the year 2018:

Year	Cash flow estimate (Sh.)	Probability assessment (%)
2019	2,500	20
	4,000	60
	5,000	20
2020	3,000	30
	5,000	50
	6,000	20
2021	4,000	30
	6,000	40
	7,000	30

All cash flows occur at the end of the year. The annual discount rate is 5%.

Required:

The value of the warranty liability for year 2018 sales.

(5 marks)

(Total: 20 marks)

QUESTION FOUR

(a) Preparations of group accounts is considered necessary. However, group accounts might be misleading.

With reference to the above statement, outline three limitations of group accounts.

(3 marks)

(b) The statements of financial position for JDR Ltd. and BZ Ltd. as at 30 June 2019 are provided below:

	JDR Ltd. Sh. "000"	BZ Ltd. Sh. "000"
Assets		
Non-current assets:		
Property, plant and equipment	80,650	17,000
Available for sale investment	<u>14,350</u>	<u>-</u>
	95,000	17,000
Current assets:		
Inventory	18,000	4,000
Receivables	30,000	9,500
Cash and cash equivalents	<u>6,000</u>	<u>1,500</u>
Total assets	<u>149,000</u>	<u>32,000</u>
Equity and liabilities:		
Equity		
Share capital (Sh.1 equity shares)	50,000	5,000
Retained earnings	68,000	13,000
Other reserves	<u>800</u>	<u>-</u>
Total equity	118,800	18,000
Non-current liabilities		
	10,000	4,000
Current liabilities		
	<u>20,200</u>	<u>10,000</u>
Total equity and liabilities	<u>149,000</u>	<u>32,000</u>

Additional information:

1. JDR Ltd. acquired a 20% investment in BZ Ltd. on 1 February 2015 for Sh.3,200,000. The investment was classified as available for sale with any associated gains or losses recorded within other reserves in JDR Ltd.'s individual financial statements.
2. On 1 January 2019, JDR Ltd. acquired an additional 60% of the equity share capital of BZ Ltd. at a cost of Sh.10,350,000 when the retained earnings of BZ Ltd. were Sh.10,500,000.
3. The fair value of the original 20% investment at 1 January 2019 was Sh.3,950,000. In its own financial statements, JDR Ltd. continues to hold the investment in BZ Ltd. as an available for sale asset and it is recorded at its fair value of Sh.14,350,000 as at 30 June 2019.
4. As at 1 January 2019, the fair value of the net assets of BZ Ltd. was assessed to be the same as its carrying value with one exception, property, plant and equipment (PPE).
5. Leasehold property with a carrying value of Sh.6,400,000 had a fair value of Sh.8,000,000. The remaining useful life of this asset is 10 years from the date of acquisition.
6. Depreciation on property, plant and equipment is charged on a monthly straight line basis. The fair value of plant and equipment was declared to be equivalent to its carrying value at the date of acquisition.
7. It is the group policy to value non-controlling interest at fair value at the date of acquisition. The fair value of the non-controlling interest at 1 January 2019 was Sh.3,700,000.
8. BZ Ltd. receivables as at 30 June 2019 included Sh.3,000,000 in respect of goods sold by BZ Ltd. to JDR Ltd. in April 2019. JDR Ltd.'s inventories as at 30 June 2019 included Sh.1,000,000 of these goods and closing payables included an amount due to BZ Ltd. of Sh.1,000,000.
9. JDR Ltd. made a payment of Sh.2,000,000 to BZ Ltd. on 30 June 2019.
10. BZ Ltd. makes a margin of 20% on all sales.

Required:

The consolidated statement of financial position as at 30 June 2019 for the JDR Ltd. group.

(17 marks)

(Total: 20 marks)

QUESTION FIVE

- (a) Accounting for retirement benefits remains one of the most challenging areas in financial statements analysis.

With reference to the above statement, discuss four key issues in the determination of the method of accounting for retirement benefits in respect of defined benefit plans. (8 marks)

- (b) Ndoto Ltd. provides post-employment benefits to its employees through a defined benefit plan.

The following data relates to the plan as at 30 June:

	2019 Sh. "000"	2018 Sh. "000"
Present value of obligation at year end	72,000	66,000
Fair value of plan assets at year end	62,000	60,000
Current service cost	12,000	11,400
Benefits paid by plan	16,000	15,000
Contribution paid into plan	11,600	11,200
Discount rate at the start of the year	10%	9%
Expected rate of return on plan assets at the start of the year	7%	6%
Average remaining service life of participating employees	20 years	20 years

Additional information:

1. On 1 July 2018, Ndoto Ltd. had net unrecognised actuarial losses of Sh.8.4 million.
2. Ndoto Ltd. accounts for actuarial gains and losses using the corridor method.

Required:

- (i) Extract of income statement for the year ended 30 June 2019. (3 marks)
- (ii) Extract of the statement of financial position as at 30 June 2019. (3 marks)
- (iii) The changes in the present value of the defined benefit obligation. (3 marks)
- (iv) The changes in the fair value of the plan assets. (3 marks)

(Total: 20 marks)

Present Value of 1 Received at the End of n Periods:

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

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	12%	14%	15%	16%	18%	20%	24%	28%	32%	36%
1	.9901	.9804	.9709	.9615	.9524	.9434	.9346	.9259	.9174	.9091	.8929	.8772	.8696	.8621	.8475	.8333	.8065	.7813	.7576	.7353
2	.9803	.9612	.9426	.9246	.9070	.8900	.8734	.8573	.8417	.8264	.7972	.7695	.7561	.7432	.7182	.6944	.6504	.6104	.5739	.5407
3	.9706	.9423	.9151	.8890	.8638	.8396	.8163	.7938	.7722	.7513	.7118	.6750	.6575	.6407	.6086	.5787	.5245	.4768	.4348	.3975
4	.9610	.9238	.8885	.8548	.8227	.7921	.7629	.7350	.7084	.6830	.6355	.5921	.5718	.5523	.5158	.4823	.4230	.3725	.3294	.2923
5	.9515	.9057	.8626	.8219	.7835	.7473	.7130	.6806	.6499	.6209	.5674	.5194	.4972	.4761	.4371	.4019	.3411	.2910	.2495	.2149
6	.9420	.8880	.8375	.7903	.7462	.7050	.6663	.6302	.5963	.5645	.5066	.4556	.4323	.4104	.3704	.3349	.2751	.2274	.1890	.1580
7	.9327	.8706	.8131	.7599	.7107	.6651	.6227	.5835	.5470	.5132	.4523	.3996	.3759	.3538	.3139	.2791	.2218	.1776	.1432	.1162
8	.9235	.8535	.7894	.7307	.6768	.6274	.5820	.5403	.5019	.4665	.4039	.3506	.3269	.3050	.2660	.2326	.1789	.1388	.1085	.0854
9	.9143	.8368	.7664	.7026	.6446	.5919	.5439	.5002	.4604	.4241	.3606	.3075	.2843	.2630	.2255	.1938	.1443	.1084	.0822	.0628
10	.9053	.8203	.7441	.6756	.6139	.5584	.5083	.4632	.4224	.3855	.3220	.2697	.2472	.2267	.1911	.1615	.1164	.0847	.0623	.0462
11	.8963	.8043	.7224	.6496	.5847	.5268	.4751	.4289	.3875	.3505	.2875	.2366	.2149	.1954	.1619	.1346	.0938	.0662	.0472	.0340
12	.8874	.7885	.7014	.6246	.5568	.4970	.4440	.3971	.3555	.3186	.2567	.2076	.1869	.1685	.1372	.1122	.0757	.0517	.0357	.0250
13	.8787	.7730	.6810	.6006	.5303	.4688	.4150	.3677	.3262	.2897	.2292	.1821	.1625	.1452	.1163	.0935	.0610	.0404	.0271	.0184
14	.8700	.7579	.6611	.5775	.5051	.4423	.3878	.3405	.2992	.2633	.2046	.1597	.1413	.1252	.0985	.0779	.0492	.0316	.0205	.0135
15	.8613	.7430	.6419	.5553	.4810	.4173	.3624	.3152	.2745	.2394	.1827	.1401	.1229	.1079	.0835	.0649	.0397	.0247	.0155	.0099
16	.8528	.7284	.6232	.5339	.4581	.3936	.3387	.2919	.2519	.2176	.1631	.1229	.1069	.0930	.0708	.0541	.0320	.0193	.0118	.0073
17	.8444	.7142	.6050	.5134	.4363	.3714	.3166	.2703	.2311	.1978	.1456	.1078	.0929	.0802	.0600	.0451	.0258	.0150	.0089	.0054
18	.8360	.7002	.5874	.4936	.4155	.3503	.2959	.2502	.2120	.1799	.1300	.0946	.0808	.0691	.0508	.0376	.0208	.0118	.0068	.0039
19	.8277	.6864	.5703	.4746	.3957	.3305	.2765	.2317	.1945	.1635	.1161	.0829	.0703	.0596	.0431	.0313	.0168	.0092	.0051	.0029
20	.8195	.6730	.5537	.4564	.3769	.3118	.2584	.2145	.1784	.1486	.1037	.0728	.0611	.0514	.0365	.0261	.0135	.0072	.0039	.0021
25	.7798	.6095	.4776	.3751	.2953	.2330	.1842	.1460	.1160	.0923	.0588	.0378	.0304	.0245	.0160	.0105	.0046	.0021	.0010	.0005
30	.7419	.5521	.4120	.3083	.2314	.1741	.1314	.0994	.0754	.0573	.0334	.0196	.0151	.0116	.0070	.0042	.0016	.0006	.0002	.0001
40	.6717	.4529	.3066	.2083	.1420	.0972	.0668	.0460	.0318	.0221	.0107	.0053	.0037	.0026	.0013	.0007	.0002	.0001		
50	.6080	.3715	.2281	.1407	.0872	.0543	.0339	.0213	.0134	.0085	.0035	.0014	.0009	.0006	.0003	.0001				
60	.5504	.3048	.1697	.0951	.0535	.0303	.0173	.0099	.0057	.0033	.0011	.0004	.0002	.0001						

* The factor is zero to four decimal places

Present Value of an Annuity of 1 Per Period for n Periods:

$$PVIF_{r,n} = \sum_{t=1}^n \frac{1}{(1+r)^t} = \frac{1 - \frac{1}{(1+r)^n}}{r}$$

Number of payments	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	12%	14%	15%	16%	18%	20%	24%	28%	32%
1	0.9901	0.9804	0.9709	0.9615	0.9524	0.9434	0.9346	0.9259	0.9174	0.9091	0.8929	0.8772	0.8696	0.8621	0.8475	0.8333	0.8065	0.7813	0.7576
2	1.9704	1.9416	1.9135	1.8861	1.8594	1.8334	1.8080	1.7833	1.7591	1.7355	1.6901	1.6467	1.6257	1.6052	1.5656	1.5278	1.4568	1.3916	1.3315
3	2.9410	2.8839	2.8286	2.7751	2.7232	2.6730	2.6243	2.5771	2.5313	2.4869	2.4018	2.3216	2.2832	2.2459	2.1743	2.1065	1.9813	1.8684	1.7663
4	3.9020	3.8077	3.7171	3.6299	3.5460	3.4651	3.3872	3.3121	3.2397	3.1699	3.0373	2.9137	2.8550	2.7982	2.6901	2.5887	2.4043	2.2410	2.0957
5	4.8534	4.7135	4.5797	4.4518	4.3295	4.2124	4.1002	3.9927	3.8897	3.7908	3.6048	3.4331	3.3522	3.2743	3.1272	2.9906	2.7454	2.5320	2.3452
6	5.7955	5.6014	5.4172	5.2421	5.0757	4.9173	4.7665	4.6229	4.4859	4.3553	4.1114	3.8887	3.7845	3.6847	3.4976	3.3255	3.0205	2.7594	2.5342
7	6.7282	6.4720	6.2303	6.0021	5.7864	5.5824	5.3893	5.2064	5.0330	4.8684	4.5638	4.2883	4.1604	4.0386	3.8115	3.6046	3.2423	2.9370	2.6775
8	7.6517	7.3255	7.0197	6.7327	6.4632	6.2098	5.9713	5.7466	5.5348	5.3349	4.9676	4.6389	4.4873	4.3436	4.0776	3.8372	3.4212	3.0758	2.7860
9	8.5660	8.1622	7.7861	7.4353	7.1078	6.8017	6.5152	6.2469	5.9952	5.7590	5.3282	4.9464	4.7716	4.6065	4.3030	4.0310	3.5655	3.1842	2.8681
10	9.4713	8.9826	8.5302	8.1109	7.7217	7.3601	7.0236	6.7101	6.4177	6.1446	5.6502	5.2161	5.0188	4.8332	4.4941	4.1925	3.6819	3.2689	2.9304
11	10.3676	9.7868	9.2526	8.7605	8.3064	7.8869	7.4987	7.1390	6.8052	6.4951	5.9377	5.4527	5.2337	5.0286	4.6560	4.3271	3.7757	3.3351	2.9776
12	11.2551	10.5753	9.9540	9.3851	8.8633	8.3838	7.9427	7.5361	7.1607	6.8137	6.1944	5.6603	5.4206	5.1971	4.7932	4.4392	3.8514	3.3868	3.0133
13	12.1337	11.3484	10.6350	9.9856	9.3936	8.8527	8.3577	7.9038	7.4869	7.1034	6.4235	5.8424	5.5831	5.3423	4.9095	4.5327	3.9124	3.4272	3.0404
14	13.0037	12.1062	11.2961	10.5631	9.8986	9.2950	8.7455	8.2442	7.7862	7.3667	6.6282	6.0021	5.7245	5.4675	5.0081	4.6106	3.9616	3.4587	3.0609
15	13.8651	12.8493	11.9379	11.1184	10.3797	9.7122	9.1079	8.5595	8.0607	7.6061	6.8109	6.1422	5.8474	5.5755	5.0916	4.6755	4.0013	3.4834	3.0764
16	14.7179	13.5777	12.5611	11.6523	10.8378	10.1059	9.4466	8.8514	8.3126	7.8237	6.9740	6.2651	5.9542	5.6685	5.1624	4.7296	4.0333	3.5026	3.0882
17	15.5623	14.2919	13.1661	12.1657	11.2741	10.4773	9.7632	9.1216	8.5436	8.0216	7.1196	6.3729	6.0472	5.7487	5.2223	4.7746	4.0591	3.5177	3.0971
18	16.3983	14.9920	13.7535	12.6593	11.6896	10.8276	10.0591	9.3719	8.7556	8.2014	7.2497	6.4674	6.1280	5.8178	5.2732	4.8122	4.0799	3.5294	3.1039
19	17.2260	15.6785	14.3238	13.1339	12.0853	11.1581	10.3356	9.6036	8.9501	8.3649	7.3658	6.5504	6.1982	5.8775	5.3162	4.8435	4.0967	3.5386	3.1090
20	18.0456	16.3514	14.8775	13.5903	12.4622	11.4699	10.5940	9.8181	9.1285	8.5136	7.4694	6.6231	6.2593	5.9288	5.3527	4.8696	4.1103	3.5458	3.1129
25	22.0232	19.5235	17.4131	15.6221	14.0939	12.7834	11.6536	10.6748	9.8226	9.0770	7.8431	6.8729	6.4641	6.0971	5.4669	4.9476	4.1474	3.5640	3.1220
30	25.8077	22.3965	19.6004	17.2920	15.3725	13.7648	12.4090	11.2578	10.2737	9.4269	8.0552	7.0027	6.5660	6.1772	5.5168	4.9789	4.1601	3.5693	3.1242
40	32.8347	27.3555	23.1148	19.7928	17.1591	15.0463	13.3317	11.9246	10.7574	9.7791	8.2438	7.1050	6.6418	6.2335	5.5482	4.9966	4.1659	3.5712	3.1250
50	39.1961	31.4236	25.7298	21.4822	18.2559	15.7619	13.8007	12.2335	10.9617	9.9148	8.3045	7.1327	6.6605	6.2463	5.5541	4.9995	4.1666	3.5714	3.1250
60	44.9550	34.7609	27.6756	22.6235	18.9293	16.1614	14.0392	12.3766	11.0480	9.9672	8.3240	7.1401	6.6651	6.2402	5.5553	4.9999	4.1667	3.5714	3.1250