Province of the
EASTERN CAPE
EDUCATION

**NATIONAL
SENIOR CERTIFICATE**

GRADE 12

SEPTEMBER 2015

ACCOUNTING

MARKS: **300**

TIME: **3 hours**

* A C C N E *

This question paper consists of 18 pages and a 17-page answer book.

INSTRUCTIONS AND INFORMATION

1. This question paper comprises SIX compulsory questions.

2. Answer ALL the questions in the special ANSWER BOOK provided.

3. Where applicable workings must be shown in order to achieve part-marks.

4. A non-programmable calculator may be used.

5. You may use a dark pencil or black/blue ink to answer the questions.

6. A breakdown of the questions is provided. You must attempt to comply with the suggested time allocation for each question.

Question	Topic	Category	Marks	Minutes
1	**Cost accounting** – Cost concepts and break-even	Managerial accounting and managing resources	**45**	**27**
2	**Budgeting** – Projected Income Statement and internal controls	Managerial accounting and managing resources	**40**	**24**
3	**Companies** – Concepts and financial statements	Financial accounting and managing resources	**70**	**42**
4	**Companies** – Cash Flow Statement ratio analysis and interpretation	Financial accounting and managing resources	**60**	**36**
5	**VAT** and **Reconciliations**	Financial accounting and managing resources	**50**	**30**
6	**Stock valuation** and Problem Solving	Managing resources	**35**	**21**
		TOTAL	**300 marks**	**180 minutes**

QUESTION 1: COST ACCOUNTING (45 marks; 27 minutes)

1.1 Choose the cost account from the list provided for each of the expense listed below.

Factory overhead cost; Administration cost; Selling and distribution cost; Direct labour cost; Direct material cost

1.1.1 Wages paid to employees in the production process

1.1.2 The salary of the factory foreman

1.1.3 Stationery used in the office

1.1.4 Transport cost of raw material delivered to the factory

1.1.5 Cheque paid to the *Daily Dispatch* for advertising (5)

1.2 **MASHLE ACCESSORIES**

The following information was extracted from the records of Mashle Accessories for the financial year ended 28 February 2015. The business is owned by Andie Dludlu. It manufactures one type of laptop bag.

REQUIRED:

Calculate the following for the financial year ended 28 February 2015:

1.2.1 Total Factory Overhead Cost (11)

1.2.2 The Production Cost Statement
Show all workings to earn part marks. (16)

INFORMATION:

A. **Stock balances:**

	28 FEBRUARY 2015	28 FEBRUARY 2014
Raw material stock	123 450	114 600
Work in process stock	101 400	142 400
Factory consumable stores	3 180	0

B. **Summary of transactions for the year ended 28 February 2015: (before adjustments)**

Direct material transferred to the factory	748 000
Consumable stores purchased for the factory	31 080
Production wages	532 000
Employer's contributions for factory employees	58 520
Salaries: Factory management (including benefits)	113 040
Sales staff (including benefits)	57 060
Water and electricity	37 220
Insurance	14 820
Sundry expenses: Factory	21 840
Sales department	9 710

C. **Additional information and adjustments:**

- The following entry was omitted from the Production Wages Journal for the last week of February 2015:

Net wage due to employee	9 240
Total deductions for this employee amounts to 23% of his gross wages	

The employer pays 10% to the Pension Fund and 1% to the UIF.

- An amount of R3 280 was still outstanding for water and electricity. 75% of water and electricity is used in the factory.

- Insurance includes an additional premium of R2 220 paid for the period 1 January 2015 to 30 June 2015. This expense is allocated between the factory and the sales department in the ratio 3 : 1.

1.3 **Naidoo's Toy Shop**

Naidoo's Toy Shop makes and sells teddy bears. The accountant prepared the information presented below, for the financial year ended 28 February 2015.

REQUIRED:

1.3.1 Confirm that the break-even point for 2015 is correct by doing a calculation. (4)

1.3.2 Explain whether Naidoo should be concerned about the break-even point for 2015. Quote relevant figures in your explanation. (3)

1.3.3 Provide ONE reason each for the change in the direct material cost per unit and the direct labour cost per unit. (4)

1.3.4 Provide a suitable reason for the decrease in the break-even point from 2014 to 2015. (2)

INFORMATION:

Goods are produced to order. As such the business does not have a work-in-process balance at year end.

	2015	**2014**
Fixed costs	**R54**	**R53**
Factory overhead cost (per unit)	R36	R36
Administration cost (per unit)	R18	R17
Variable costs	**R120**	**R116**
Direct material cost (per unit)	R52	R42
Direct labour cost (per unit)	R48	R55
Selling and distribution costs (per unit)	R20	R19
Selling price (per unit)	**R172**	**R172**
Break-even point (units)	2 742	3 029
Number of units produced	2 640	3 200

45

QUESTION 2: BUDGETING (40 marks; 24 minutes)

You are provided with a partially completed Projected Income Statement prepared by the bookkeeper of Dawn Distributors for the period 1 October 2015 to 31 December 2015.

REQUIRED:

2.1 List TWO items on the Projected Income Statement provided, that would not appear on a cash budget. (2)

2.2 Fill in the missing amounts denoted by **A** to **E** on the Projected Income Statement. (16)

2.3 Taking into account the additional information, calculate the following:

2.3.1 The percentage increase in wages that the cleaners will receive in December 2015. (4)

2.3.2 The monthly salary due to the sales manager in December 2015. (4)

2.3.3 The total credit sales expected in December 2015. (3)

2.3.4 The loan balance on 1 November 2015. (3)

2.4 Refer to the actual figures for **Depreciation** and **Trading Stock Deficit** for October 2015. In each case, provide a reason for the difference with the budgeted figures. (2)

2.5 **Refer to the actual figures for October 2015.**
Comment on any TWO expenses (excluding items mentioned in QUESTION 2.4) that were not well controlled by the business. In each case, quote the relevant figures and give ONE suggestion on how this expense can be more effectively managed. (6)

INFORMATION:

A. The business uses a mark-up percentage of 60% on cost.

B. Credit sales comprise 75% of total sales.
Sales are expected to increase by 10% per month and by 20% during December.

C. The business employs a sales manager and an administration manager. The sales manager earns R300 more than the administration manager (per month). The managers are entitled to an increase of 8% p.a. from 1 December 2015.

D. R20 000 of the loan is repayable on 30 November 2015. Interest on loan at 9% p.a. is payable every quarter. The next payment is due on 1 January 2016.

E. Advertising expense per month is budgeted at a fixed percentage of total sales.

F. Income tax is estimated to be 30% of the net profit before tax.

G. **INFORMATION (AMONGST OTHERS) FROM THE PROJECTED INCOME STATEMENT FOR OCTOBER TO DECEMBER 2015.**

	OCTOBER BUDGETED	OCTOBER ACTUAL	NOVEMBER BUDGETED	DECEMBER BUDGETED
Sales	120 000	98 400	132 000	?
Cost of sales	75 000	58 800	**B**	99 000
Gross profit	**A**		?	?
Other income	20 700	18 200	20 700	21 200
Rent income	10 000	10 000	10 000	10 000
Discount received	1 200	1 000	1 200	1 200
Commission income	9 500	7 200	9 500	10 000
Gross operating income				
Operating expenses	48 300		?	?
Salaries (managers)	17 100	17 100	17 100	**D**
Wages (cleaners)	3 200	3 200	3 200	3 376
Maintenance	4 000	1 650	4 000	4 000
Telephone	2 000	4 280	2 000	2 500
Insurance	1 800	1 800	1 800	1 800
Advertising	2 400	1 900	**C**	3 168
Depreciation	6 200	8 000	6 200	8 000
Trading stock deficit	0	680	0	500
Stationery	3 150	3 100	3 200	3 250
Sundry operating expenses	8 450	8 420	8 500	8 550
Operating profit	17 400		?	?
Interest income	225	200	200	200
Profit before interest expense	17 625			
Interest expense	585	585	585	435
Net profit before income tax	?		?	?
Income tax	?		?	?
Net profit after tax	**E**		?	?

40

QUESTION 3: COMPANIES – FINANCIAL STATEMENTS (70 marks; 42 minutes)

3.1 Match the concepts in COLUMN A with the descriptions in COLUMN B. Write only the letter next to the numbers in the table provided in the ANSWER BOOK.

COLUMN A	COLUMN B
3.1.1 Current asset	A Mortgage bond to finance the purchase of new property
3.1.2 Current liability	B Distributable reserve such as Retained Income
3.1.3 Financial asset	C Consumable stores not used at the end of a financial period
3.1.4 Non-current liability	D Investment such as a fixed deposit at 9% p.a. interest over a 5 year period
3.1.5 Equity	E Amount due to SARS in respect of income tax

(5)

3.2 **AMALINDA LTD**

The following information appeared in the accounting records of Amalinda LTD for the financial year ended 28 February 2015.

The authorised share capital of the business is 700 000 ordinary shares.

REQUIRED:

3.2.1 Complete the following notes to the balance sheet on 28 February 2015.

(a) Fixed (tangible) Assets (15)

(b) Ordinary share capital (10)

(c) Retained income (12)

(d) Trade and other payables.
Note: All items in the Current Liabilities section of the Balance Sheet must be included under **Trade And Other Payables** (except Bank Overdraft). (8)

3.2.2 Calculate the net asset value per share (NAV) after the re-purchase of shares on 27 February 2015. (5)

3.2.3 The company intends issuing the balance of the authorised share capital in the next financial year. The directors proposed that a fair issue price would be R7,20 per share.

(a) As an existing shareholder, what factors/financial indicators would you assess in determining whether R7,20 per share is an acceptable issue price? Provide reasons for your choices. (4)

(b) V. Slink owns 52% of the shares in issue on 28 February 2015. Calculate the minimum number of shares she must purchase in order to retain her position as the major shareholder. (4)

(c) V. Slink has suggested that, as a major shareholder, she should be given the first option to purchase the additional shares before they are advertised to the public. What advice would you offer the directors concerning this proposal? (3)

3.2.4 Do buying back shares have any benefit for the company? Explain. Provide TWO points. (4)

INFORMATION:

A. **Balances and totals (amongst others):**

	28 February 2015	1 March 2014
Land and buildings	2 500 000	0
Vehicles (cost)	562 500	?
Accumulated depreciation on vehicles	?	450 000
Equipment (cost)	400 300	375 500
Accumulated depreciation on equipment	189 540	141 500
Ordinary share capital	?	2 924 000
Retained income	?	89 000
Creditors control	203 900	149 600
Mortgage bond: Buck Bank	2 340 500	0
Shareholders for dividends	?	186 600
SARS: Income tax	25 500 (Cr)	18 140 (Cr)
Accrued income	13 460	
Accrued expenses	19 220	
Income tax	281 400	
Ordinary share dividends (interim dividends)	252 000	

B. **Fixed Assets:**

- On 1 April 2014, the business acquired a mortgage bond of R2 500 000 to purchase the new buildings.
- On 1 March 2014, the vehicles account comprised of four delivery vehicles acquired on 1 March 2010, each for the same cost price.
- On 1 November 2014, one of the vehicles was sold on credit at a loss of R4 200.
- On 1 December 2014, additional equipment was bought.
- Vehicles are depreciated at 15% p.a. on cost and equipment is depreciated at 20% p.a. on carrying value.

C. **Mortgage Bond (Loan):**

- The loan was acquired on the 1 April 2014 to purchase the premises.
- A fixed monthly instalment (excluding interest) is paid towards the loan account. This amounted to R159 500 for this financial year.
- This instalment is expected to remain unchanged in the next financial year.

D. **Share capital:**

- On 1 March 2014, 80% of the authorised share capital was in issue.
- On 1 November 2014, 120 000 additional shares were issued at R6,80 per share.
- On 26 February 2015, the company re-purchased 50 000 ordinary shares from the estate of the late K. Ramza, for R7,00 per share. It was established that Mr Ramza purchased these shares through the securities exchange (JSE) at different times over the past years.

E. **Income tax** was calculated at 28% of the net profit.

F. **Dividends:**

- A final dividend of 32 cents per share was declared on 27 February 2015. All shareholders (including the shareholders of the shares bought back) qualified for final dividends.

70

QUESTION 4: CASH FLOW AND INTERPRETATION (60 marks; 36 minutes)

You are presented with information from the records of Pixie Ltd for the financial year ended 30 June 2015.

REQUIRED:

4.1 Calculate the following amounts that would appear on the Cash Flow Statement. Show all workings to earn part marks.

4.1.1 Dividends paid (5)

4.1.2 Income tax paid (4)

4.1.3 Fixed assets purchased (5)

4.1.4 Total cash spent on investing activities (4)

4.1.5 Net change in cash and cash equivalents (4)

4.2 Calculate the following financial indicators for the financial year ended 30 June 2015: Round off calculations to ONE decimal point (where applicable).

4.2.1 Stock holding period (4)

4.2.2 Debtors average collection period (6)

4.2.3 Debt/equity ratio (3)

4.3 Comment on the management of stock (trading inventory). Quote TWO relevant financial indicators (with figures) in your answer. (6)

4.4 Is the management of debtors and creditors effective? Explain. Quote relevant financial indicators and/or figures in your answer. (6)

4.5 John Cann (your friend) wants to buy shares in a company. He produced the financial indicators of Vivi Traders LTD (another company that operates in the same industry as Pixie LTD) and asked for your advice.

Explain your answers to the following questions. In each case compare and quote the relevant financial indicators (figures, ratios or percentages) of both companies to support your explanations.

4.5.1 Comment on the earnings per share (EPS), the dividends per share (DPS) and the return on shareholders' equity (ROSHE) for both companies. (6)

4.5.2 Comment on the financial gearing of both companies. Explain which company is making more use of loans and state whether it is a good idea or not, for that company to do so. (4)

4.5.3 Refer to the market value of the shares and the net asset value per share. What advice would you offer John Cann about investing in either company? (3)

INFORMATION:

A. **Information from the Income Statement on 30 June 2015.**

Sales	1 984 000
Cost of sales	1 452 000
Depreciation	64 000
Interest expense	72 000
Net profit before income tax	257 400
Income tax	75 600

B. **Information from the Balance Sheet**

	30 June 2015	**30 June 2014**
Non-current assets	**1 665 400**	**1 321 500**
Fixed assets	1 505 400	1 201 500
Financial assets	160 000	120 000
Current assets	**270 100**	**196 500**
Inventories (Trading stock)	176 000	120 200
Trade and other receivables (Trade debtors)	70 200	65 500
SARS: income tax	-	8 800
Cash and cash equivalents	23 900	2 000
Total assets	**1 935 500**	**1 518 000**
Shareholders' equity	**1 006 800**	**843 000**
Ordinary share capital	950 000	800 000
Retained income	56 800	43 000
Non-current liabilities	**740 000**	**520 000**
Current liabilities	**188 700**	**155 000**
Trade and other payables	110 200	95 500
Shareholders for dividends	66 000	42 000
SARS: income tax	12 500	-
Bank overdraft		17 500
	1 935 500	**1 518 000**

C. **Share capital and dividends.**

The company has an **authorised share capital** of 500 000 ordinary shares. On 30 June 2015, there were 300 000 shares in issue.
Additional shares were issued at R3,00 each on 31 August 2014. All shares in issue were entitled to interim and final dividends.

An interim dividend was paid on 2 January 2015.
A final dividend was declared on 27 February 2015.

D. Additional fixed assets were purchased during the financial year.
An old vehicle was sold at its book (carrying) value of R23 500 during the financial year.

E. Credit sales amounts to 40% of total sales.

F. **The following financial indicators were calculated on 30 June:**

	30 JUNE 2015	30 JUNE 2014
Current ratio	1,43 : 1	1,27 : 1
Acid test ratio	0,5 : 1	0,49 : 1
Stock turnover rate	9,8 times	11 times
Stock holding period	**?**	33 days
Debtors average collection period	**?**	38 days
Creditors average payment period	65 days	62 days
Solvency ratio	2,08 : 1	2,25 : 1
Debt/equity	**?**	0,62 : 1
Return on average capital employed (ROTCE)	21,2%	22%
Return on shareholders' equity (ROSHE)	19,7%	24%
Earnings per share (EPS)	63 cents	72 cents
Dividends per share (DPS)	56 cents	52 cents
Current interest rate on loans	11%	10,5%

G. Financial indicators of Vivi Traders LTD for the financial year ended 30 June 2015 compared to Pixie Ltd above.

	Pixie LTD	Vivi Traders LTD
Market price per share (JSE)	345 cents	315 cents
Net asset value per share (NAV)	336 cents	342 cents
Earnings per share (EPS)	63 cents	92 cents
Dividends per share (DPS)	56 cents	46 cents
Return on average capital employed (ROTCE)	21,2%	10,8%
Return on shareholders' equity (ROSHE)	19,7%	9,6%
Debt/equity ratio	?	0,52 : 1
Current ratio	1,43 : 1	4 : 1
Acid test ratio	0,5 : 1	1,6 : 1

60

QUESTION 5: VAT AND RECONCILIATIONS (50 marks; 30 minutes)

VAT

5.1 **Answer the following questions in the space provided in the answer book. Write the answer only, next to each number.**

5.1.1 What does VAT stand for? (1)

5.1.2 Indicate whether the following statements are True or False.

(a) All goods and services are subject to VAT at the standard rate.
(b) It is compulsory for all businesses to register for VAT. (2)

5.1.3 Choose the correct answer from the alternatives provided.

VAT paid by a business when goods are purchased is referred to as (Input VAT / Output VAT). (1)

5.2 **The information presented, appeared in the books of Lucky Stores for the VAT period ended 30 June 2015 (two months). VAT is applicable at 14%.**

REQUIRED:

5.2.1 Calculate the total credit sales for the period (excluding VAT). (2)

5.2.2 Taking into account the errors and omissions, calculate the amount that is either payable to or receivable from SARS for VAT. (11)

5.2.3 The internal auditor, through a random check, discovered that the owner, Joe, does not pay the full amount due to SARS on due dates. On enquiry, Joe stated that he spends the money on the business.

- What advice would you offer Joe concerning this practice? (3)

INFORMATION:

A. Amount due to SARS on 1 June 2015, R9 889.

B. **VAT amounts extracted from the journals:**

VAT received from cash sales	CRJ	19 800
VAT on credit sales	DJ	12 320
VAT on trading stock purchased	CJ	13 356
VAT on returns from debtors	DAJ	672
VAT on goods taken by the owner for personal use	GJ	91
VAT on debtors accounts written off	GJ	63

C. **The following errors and omissions were noted:**

- Cash sales (inclusive of VAT) during this period were R141 930. The VAT amount above (CRJ) was calculated incorrectly.
- The VAT on discounts allowed to debtors amounting to R1 260 was not recorded in the books of the business.
- An invoice for R850 (excluding VAT) for stationery purchased on credit was not recorded in the respective journal.

5.3 **CREDITORS RECONCILIATION:**

MJ Stores buys goods on credit from Braeside Dealers. You are presented with information from the records of MJ Stores for October 2014.

REQUIRED:

Use the table provided to indicate the changes that must be made to the statement received from the creditor, Braeside Dealers, and the Creditors Ledger account in the books of MJ Stores. (9)

INFORMATION:

A. The statement received from Braeside Dealers on 30 October 2014 reflected an outstanding balance of **R12 540**.

B. The Creditors' Ledger Account of Braeside Dealers in the books of MJ Stores showed that only **R5 350** was due to Braeside Dealers on 31 October 2014.

C. An investigation revealed the following:

i Returns recorded as R820 in the creditors ledger account of Braeside Dealers was shown as R280 on the statement received. The amount on the statement was correct.

ii An invoice for R4 200 received from Braeside Dealers was incorrectly recorded as a credit note by the clerk of MJ Stores in the creditors' ledger.

iii An invoice received from Braeside Dealers was correctly recorded as R4 400 in the Creditors' Ledger Account of Braeside Dealers in the books of MJ Stores, but the statement showed this amount as R400.

iv A payment of R5 000 made by MJ Stores appeared on the statement received. The statement also reflected a discount of R250 for early payment. MJ Stores did not record the discount in the creditors' ledger.

v A payment of R2 500 to Braeside Dealers on 27 October 2014 did not appear on the statement, due to the statement being processed early.

5.4 **DEBTORS RECONCILIATION**

You are provided with information relating to Marlin Traders for July 2015.

REQUIRED:

5.4.1 Give TWO steps that the bookkeeper must follow when he/she discovers a difference between the Debtors Control Account and the Debtors List. (2)

5.4.2 **Refer to Information A**.
Show the effect of the errors and omissions to the Debtors Control Account in the General Ledger and to each Debtor's Account in the Debtors Ledger. (Complete the tables provided.) (11)

5.4.3 **Refer to Information B. (Debtors' Age Analysis)**

(a) Explain why you would be concerned about the management of debtors in this business. Quote relevant figures in your answer. (4)

(b) Provide TWO internal control measures that the business can use to improve the collection of money from debtors. (4)

INFORMATION:

A. **Errors and omissions:**

i	The total of the Debtors Allowances Journal was under cast by R120.
ii	Stock sold on credit to M. Mouse was wrongly entered in the journal as R890 instead of R980 and posted accordingly to the debtors' ledger.
iii	Interest of R75 must be charged to the overdue account of D. Duck
iv	A cheque for R530 received from K. Chicken was returned by the bank marked R/D. No entries were made for this transaction.
v	Goods sold to F. Fox for R1 320 was incorrectly posted to the account of M. Mouse. The entry in the journal was correct.
vi	A receipt issued to M. Mouse for R650 was correctly recorded in the journal but was posted to the Debtors Ledger Account as R600.

B. On 31 July 2015, the Debtors' Age analysis was as follows:

Credit terms: 30 days less 5% discount.

TOTAL	CURRENT	30 – 60 DAYS	61 – 90 DAYS	MORE THAN 90 DAYS
23 180	4 636	6 954	9 272	2 318

50

QUESTION 6: STOCK VALUATION AND PROBLEM SOLVING

(35 marks; 21 minutes)

The information presented appeared in the books of Phelix Traders. The business is owned by Max Phelix. It sells a single brand laptop. The financial year ended on 28 February 2014.

REQUIRED:

6.1 **Refer to Information A and B:**
Calculate the value of the closing stock using the first-in-first-out (FIFO) method of stock valuation. (10)

6.2 Calculate the cost of sales of the laptops sold. (6)

6.3 Max wants to change his stock valuation method to either the weighted average method or the specific identification method.

- How would a change in policy impact on the financial reporting of the business? Give ONE point. (2)

6.4 Taking into account the technology market, what advice can you offer Max regarding his marketing strategy and his pricing policy? Provide TWO points. (4)

INFORMATION:

A.

	NUMBER OF UNITS	UNIT PRICE (R)	Transport cost per unit	TOTAL (R)
Stock balance on 1 March 2013	15	3 400		51 000
Total purchases for the year:	**62**			**329 360**
May 2013	12	4 250	230	53 760
August 2013	20	4 740	250	99 800
November 2013	14	5 520	260	80 920
January 2014	16	5 650	280	94 880
Units returned to suppliers *	7	?		?
Stock balance on 28 February 2014	17	?		?

B. ***Units returned to suppliers:**

- 3 units from the August purchased were returned because they were not according to the order placed.
- 4 units from the January batch were returned due to minor damages in transit.
- In both cases the transport cost was borne by the business.

C. Laptops are sold at a fixed selling price of R7 500 each.

6.5 **PROBLEM SOLVING**

Siddie Traders LTD has THREE branches at popular shopping malls selling a single brand of cookware.

Although the business is making a profit, Siddie is concerned about the profitability of each branch. She decided to investigate and presented the information below, for June 2015 (one month).

REQUIRED:

6.5.1 Identify a different problem (with relevant figures) in each of the branches. (6)

6.5.2 Identify ONE branch that Siddie should consider closing down. Provide a valid reason for your choice. (3)

6.5.3 Give Siddie ONE suggestion to address the problem identified in QUESTION 6.5.1 for each of the other branches. (4)

INFORMATION:

The shops are open 7 days a week.

Normal time is from 8:30 am to 4:30 pm, Mondays to Fridays
(160 hours per month)

Overtime is from 4:30 pm to 6:30 pm Mondays to Fridays and from 9:30 am to 12:30 pm on weekends (56 hours per month)

Overtime salary rate is 1,5 times the normal rate.

	MENLYN BRANCH	**MOORTON BRANCH**	**VINCENT BRANCH**
Salesperson (age)	Sally (42 years)	Tim (27 years)	John (62 years)
Stock on hand (1 June 2015)	50 units	50 units	50 units
Selling price per set	R4 200	R4 200	R4 200
Sets sold	42	36	22
Sets returned	5	12	1
Credit sales	R54 600	R88 200	R21 000
Deposits from cash sales	R79 800	R12 600	R67 200
Hours worked (normal time)	154 hours	117 hours	102 hours
Overtime hours	20 hours	52 hours	2 hours
Rent expense (per month)	R6 000	R8 000	R5 500

35

TOTAL: 300