Problems Additional Finance

29.09.2026

Ex.1

The financial director of CIRCONSA is working on its financial statements (balance sheet and Income Statement) as of 06.30.2015. It has the balance of the company as of 12.31.2014 - which is included below - and the following operations that have taken place during the period (from January 1 to June 30, 2015). The company dedicates to the sale of a certain product.

I. The company has sold during the semester 1200 units of product at a price of 20 mu / unit (every month the same amount, 200 u.). The payment condition agreed with the customers implies that this will occur 30 days after the sale. A very important customer (representing 30% of the sale), who has bought an equal amount each month, has been given a discount of 10% on their purchases.

Ii. During the semester, 1000 units of product were purchased (40% in the first quarter and 60% in the second) at a price of 12 mu / u. The payment condition agreed with the suppliers is payable to 90 days.

Iii. At 31.12.2014 there is a stock (stock in stock) of 200 units valued at 12 mu / u.

Iv. During the first quarter of 2015, the taxes and outstanding supplier balances of the previous year were paid.

v. During the first quarter of 2015, it charged customer debt outstanding from the previous year, except 300 m.u. from a customer who requested to defer payment until July 2016.

vi. Personnel expenses have been 350 mu / month (to which 150 must be added for Social Security) and general expenses of 300 mu / month, Personnel and Social Security expenses are paid in the month in Which are produced and overheads two months after being made.

vii. It carried out a renting contract on 1.4.2015 (with a duration of 3 years) with a specialized company for the computer equipment, for a value of 400 mu monthly. The contract establishes a condition of payment to 120 days (payment at the end of each month).

Ex.1

viii. The day 1.4.2015 bought a patent for a value of 2400 m.u., to be paid on 1.7.2015. The amortization of the patent will be made in 4 years.
ix. The company has requested a credit of 2,000 m.u. On 1.2.2015 to be returned a year later and with an interest of 12% per annum. The payment of interest and the total repayment of principal will be made on 1.2.2016
x. The company had on 31.12.2014 only a machine purchased on 1.7.2014 which is amortized linearly with a residual value of 20%.
xi. The company has made a capital increase (fully disbursed and without issue premium) for a value of 10,000 m.u. on 1.2.2015. On the same date he bought a new machine that cost 12,000 m.u., of which he has paid 8,000 m.u.. In cash, postponing the payment of the remainder until 1.07.2015. This machine will be amortized in 4 years with residual value zero.
xii. Consider in your calculations that the company would pay a 20% corporate tax (although in reality this is not so because it does not correspond to the corporation tax corresponding to 12.31.2015). NOTE: To simplify assume that these taxes would be counted in the balance to the 30.06.2015 like "taxes to pay".

BALANCE 31.12.2014

ASSETS	m.u.	LIABILITIES	m.u.
CURRENT ASSETS	**5400**	**CURRENT LIABILITIES**	**800**
Cash	1200	Unpaid taxes	350
		Accounts payable (suppliers)	450
Accounts receivable	1800		
Inventory (stock)	2400		
NON CURRENT ASSETS	**450**		
Equipment (Machinery)	500	**OWNERS EQUITY**	**5050**
Accum depreciation	50	Retained Earnings	850
		Paid-in capital	4200
Total Assets	**5850**	**Total Liabilities+OE**	**5850**

Ex.1 (dates are in english)

The financial director of CIRCONSA is working on its financial statements (balance sheet and Income Statement) as of 06.30.2015 (30 June). It has the balance of the company as of 12.31.2014 (31 dec) - which is included below - and the following operations that have taken place during the period (from January 1 to June 30, 2015). The company dedicates to the sale of a certain product ➔ **(include new operations not included)**

I. The company has sold during the semester 1200 units of product at a price of 20 mu / unit (every month the same amount, 200 u.). The payment condition agreed with the customers implies that this will occur 30 days after the sale. A very important customer (representing 30% of the sale), who has bought an equal amount each month, has been given a discount of 10% on their purchases.

Ii. During the semester, 1000 units of product were purchased (40% in the first quarter and 60% in the second) at a price of 12 mu / u. The payment condition agreed with the suppliers is payable to 90 days.

Iii. At 31.12.2014 there is a stock (stock in stock) of 200 units valued at 12 mu / u.

Iv. During the first quarter of 2015, the taxes and outstanding supplier balances of the previous year were paid➔(**from last exercise 2014).**

v. During the first quarter of 2015, it charged customer debt outstanding from the previous year, except 300 m.u. from a customer who requested to defer payment until July 2016.

vi. Personnel expenses have been 350 mu / month (to which 150 must be added for Social Security) and general expenses of 300 mu / month, Personnel and Social Security expenses are paid in the month in Which are produced and overheads two months after being made.

vii. It carried out a renting contract on 4.1.2015 (1st April)(with a duration of 3 years) with a specialized company for the computer equipment, for a value of 400 mu monthly. The contract establishes a condition of payment to 120 days (payment at the end of each month).

Ex.1

viii. The day 4.1.2015 (1st April) bought a patent for a value of 2400 m.u., to be paid on 7.1.2015 (1st July). The amortization of the patent will be made in 4 years.

ix. The company has requested a credit of 2,000 m.u. On 2.1.2015 (1st February) to be returned a year later and with an interest of 12% per annum. The payment of interest and the total repayment of principal will be made on 1.2.2016

x. The company had on 12.31.2014 only a machine purchased on 7.1.2014 which is amortized linearly with a residual value of 20%.

xi. The company has made a capital increase (fully disbursed and without issue premium) for a value of 10,000 m.u. on 2.1.2015. On the same date he bought a new machine that cost 12,000 m.u., of which he has paid 8,000 m.u.. In cash, postponing the payment of the remainder until 1.07.2015. This machine will be amortized in 4 years with residual value zero.

xii. Consider in your calculations that the company would pay a 20% corporate tax (although in reality this is not so because it does not correspond to the corporation tax corresponding to 12.31.2015). NOTE: To simplify assume that these taxes would be counted in the balance to the 06.30.2015 like "taxes to pay".

BALANCE 31.12.2014

ASSETS	m.u.	LIABILITIES	m.u.
CURRENT ASSETS	**5400**	**CURRENT LIABILITIES**	**800**
Cash	1200	Unpaid taxes	350
		Accounts payable (suppliers)	450
Accounts receivable	1800		
Inventory (stock)	2400		
NON CURRENT ASSETS	**450**		
Equipment (Machinery)	500	**OWNERS EQUITY**	**5050**
Accum depreciation	50	Retained Earnings	850
		Paid-in capital	4200
Total Assets	**5850**	**Total Liabilities+OE**	**5850**

Ex.1

INCOME STATEMENT 30.06.2015

CR 2015	Sign	m.u.	Calculations
Net Sales	+	23280,0	(1200 u x 20mu) 0,97
COGS	(-)	14400,0	
Personnel expenses	(-)	3000,0	6 monthsx (350mu + 15
General expenses	(-)	1800,0	6 months x 300 mu
Renting	(-)	1200,0	3 months x 400 mu
EBITDA	=	**2880,0**	
Depreciation M1	(-)	50,0	(500-100)/8
Depreciation M2		1250,0	(12000/48)x5
Depreciation patent	(-)	150,0	(2400/48)x3
EBIT	=	**1430,0**	
Finantial expenses	(-)	100,0	
Net Income befote Tax	=	**1330,0**	
Corporate tax (theoretical)		266,0	
Net Income (theoretical)		1064,0	

Ex.1

CASH FLOW 30.06.2015

Cash			
Collections	**Concept**	**Payments**	**Concept**
1200	Cash 2014	-	-
	Sales 2015		
19400	collected	450	Suppliers 2014
1500	Acc Receivables 2014	3000	Personeel 2015
			General expenses
10000	Capital Increase	1200	2015
2000	Loan	0	Renting 2015
			Suppliers materials
-	-	4800	2015
-	-	350	Taxes 2014
-	-	8000	Machine M2
-	-	-	-
34100	-	**16800**	-
16300			

Ex.1

BALANCE SHEET
30.06.2015

ASSETS	m.u.	LIABILITIES	m.u.
CURRENT		**CURRENT**	
Cash	16300	Acc Payable	7200
		General exp	600
Accounts receivable	4180	Renting	1200
Inventory	0	Patent	2400
NON CURRENT		Machine M2	4000
Mach M1 – Acc. depr	400	Loan	2000
Mach M2 – Acc depr	10750	Interests	266
		Tax	100
Patent – Acc depr	2250	**NON CURRENT**	**0**
		OWNERS EQUITY	
		Paid-in capital	4200
		Retained Earnings 2014	850
		Retained Earnings (1st semester 2015)	1064
		Capital Increase	1000
Total Assets	**33880**	**Total Liabilities + OE**	**33880**

Exercise 2

Three entrepreneurs started a business project that consisted of establishing the company called INFOPYMES on 1 January 2016. This company´s goal is to provide on-line information services that were relevant to small and medium enterprises, "start-up" and potential entrepreneurs. The investment required for the creation of the company includes the purchase and acquisition of various computer equipments. This equipment, amounting to a value of € 100.000 was acquired on 1st January, 2016. This amount will be paid to suppliers after three months i.e. on 1st of April, 2016 (01/04/2016). This investment has a useful life of 5 years (until 31st December, 2020) and will be depreciated linearly, with no residual value. The company offers information through online consultations. These online consultations fetched the company revenues of € 300.000 in 2016. INFOPYMES operates from a rented premises that has a monthly cost (from 1st January, 2016) of 1.000 €/month. Salaries and social security costs (contribution of the company to the Social Security) of the permanent employees amounted to 5.000 € per month (from 1st January, 2016). Further, electricity, phone, etc. led to an additional monthly cost (from 1st January, 2016) of 500 € / month. To respond to increased online inquiries, INFOPYMES hired additional staff. The total amount of variable wages to staff who managed these online consultations amounted in 2016 to 174.000 €. To finance the venture, the partners contributed an initial capital of 100.000 €. A bank agreed to grant the company a loan of 100.000 €. The yearly interest on this loan was 10% while the duration of this loan was for 5 years, i.e. from 1st January, 2016 till 31st December, 2020. Each December 31, the company must return to the bank an amount of 20.000 € and should also pay, the due interest (10%) calculated from the loan value at the beginning of each year. The financial results of the company are declared at 23:59 hrs on December 31 (after having made all payments and receipts indicated, including interest, wages, Social Security, etc.) and immediately making a payment of the corporation tax at 30% on the Profits obtained (by way of corporation tax). Dividends are distributed to the shareholders at 40% of the profits after taxes and the final balance is carried out at 24 h.

Required:

1.- Construct the Income Statement (Profit and Loss Account) for the period till 31st December, 2016.

2.- Assuming that the company has paid the income tax and distributed the dividends, construct and justify the balance sheet at 24 h on 31st December, 2016.

3. Construct and justify the balance sheet at 24 h on 31st December, 2017. Assume that no new investments were made in 2017. In addition, the retained earnings and 8 Page 8 of 14 Introduction to Engineering Management - Organization Engineering Area the cash balance at the end of 2017 remained unchanged with respect to values of

Exercise 2

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Exercise 2

OPERATIONS:

1 : Equipment x 100.000 € ➔ BS/ IS (Amort) / CF

2: Revenue Year x 300.000 € ➔ IS /CF

3: Expenses : Renting & Labour Expenses = 12.000 € + 5.500 € x 12 ➔ IS/ CF

4: Extra Expenses 174.000 € ➔ IS/ CF

5: Social Capital : 100.000 € ➔ BS/ CF

6: Loan Credit: 100.000 € ➔ IS/BS/CF

7: Tax, Dividends & Earnings ➔ IS/ CF

Exercise 2: Solution

OPERATIONS:

1 : Equipment x 100.000 € ➔ BS (Asset)/ IS (Amort) / CF

2: Revenue Year x 300.000 € ➔ IS /CF

3: Expenses : Renting & Labour Expenses = 12.000 € + 5.500 € x 12 ➔ IS/ CF

4: Extra Expenses 174.000 € ➔ IS/ CF

5: Social Capital : 100.000 € ➔ BS/ CF

6: Loan Credit: 100.000 € ➔ IS/BS/CF

7: Tax, Dividends & Earnings ➔ IS/ CF

FIRST: Income statement (to obtain retained earnings and taxes)
SECOND: Cash flow

} ⇨ **Balance Sheet**

1. Income Statement (For the year 2016):

Revenues:	
Online consultations:	300.000 €
Total Revenues:	***300.000 €***
Expenses:	
Variable Labour Costs:	174.000 €
Salaries and Social Security:	60.000 €
Utilities:	6.000 €
Rental expense:	12.000 €
Depreciation:	20.000 €
Interest Expense:	10.000 €
Total Expenses:	***282.000 €***
Net Profit Before Taxes:	**18.000 €**
Taxes (@ 30%):	***5.400 €***
Profit After Taxes (NET INCOME)	***12.600 €***
Dividends (@40%):	**5.040 €**
Retained Earnings:	***7.560 €***

EBITDA

EBIT

Exercises 2:

Cash Flow Statement:

Cash (@end of the period)= Initial Cash + Cash Inflows – Cash Outflows

= 100.000 (Paid in Capital) + 100.000 (Bank Loan) + 300.000 (From Sales) - 100.000 (Purchase of PCs) - 12.000 (Rental Expense) - 60.000 (Salaries for Permanent Employees) - 174.000 (Variable Labour costs) - 6.000 (Utilities expenses) - 10.000 (Interest Expenses) – 20.000 (loan repayment) -5.400 (Taxes) -5040 (Dividends)

= **107.560 €**.

Exercises 2:

Balance Sheet (31st December, 2016):

ASSETS
Current Assets:
Cash in Hand and Bank Balance: 107.560 €
Fixed Assets:
Computer Equipment: 80.000 €
(100.000 – 20.000 (depreciation)
TOTAL ASSETS: 187.560 €

EQUITIES

LIABILITIES
Current Liabilities
Bank Loan (to be repaid in 1 year): 20.000 €
Long-term Liabilities
Bank Loan: 60.000 €
Total Liabilities: **80.000 €**

SHAREHOLDER´S EQUITY
Paid-in Capital: 100.000 €
Retained Earnings: 7.560 €
Total Shareholder´s Equity: **107.560 €**
TOTAL EQUITIES: 187.560 €

We had a 100 € loan
I Have already paid 20 €
I still have to pay:
20 € within a year (short-term)
60 € after 1 year (long-term)

Exercises 3:

The company Wifinet S.L. was incorporated on the 1st January, 2016 with a registered capital of 6.003 m.u., having an objective of providing wireless Internet in the Alicante coast.

The following information applies to fiscal year 2016:

To finance the operations of the company, it had also taken a bank loan of 2.000 m.u. at 5% annual interest (payable at the end of each year), the principal being repayable in 2019. In 2016, the company invested in technical equipment worth 5.371 m.u. The life of the equipment purchased was 20 years and at the end of 2016 the company recorded in accumulated depreciation of 26 m.u. for those assets. Also a further investment of 206 m.u. in license fees was made by Dec31st 2016 to use certain technologies. They use licences for 5 years

In addition, the company spent 636 m.u. to purchase financial shares of other companies. Most of 2016 was devoted to assembly and commissioning of infrastructure network and only the actual business work was started in the last two months. At the end of 2016, its balance sheet reflected a loss of 340 m.u. and the cash in hand and bank account was 1.476 m.u.

In 2017, the results were positive. However, the company decided not to distribute any dividends to its shareholders but to retain all its profits in order to reduce the loss of the previous year.

The following information applies to fiscal year 2017:

- For Internet and VOIP, the average number of customers during 2017 was 5.000 with an average revenue of 0,032 m.u. / month per client in subscription fees. Additionally, the company billed 46 m.u. for the Online sales of other products. At the end of 2017 Wifinet had a receivables of 164 m.u. from their customers.
- The stocks were exhausted at the end of 2016. The company purchased supplies of materials which were to be installed in the homes of their customers. The purchases amounted to 680 m.u.. Of these purchases, an amount of 560 m.u. was paid immediately and the payment of remaining amount was deferred to the following year. Year 2017 sales consumed half of the purchased goods.
- Staff costs, including salaries and related costs were 559 m.u. and paid in full in 2017. In addition the company paid an additional amount of 312 m.u. for supplies and outside services.
- Other administrative expenditures totaled 300 m.u. The company postponed the payment of 60% of this to the following year.
- The applicable corporation tax rate was 30% and payable in the first quarter of 2018.
    - Prepare the income statement of Wifinet for the year 2017.
    - Construct the balance sheet as at 31st December, 2017.

Exercises 3:

1. Income Statement (For the year 2017) (All figures in m.u. (monetary units)) :

Revenues:		
Subscription Fees:	1920	(5000 * 0,032 *12)
Online Sales (Of other Products)	46	
Total Revenues:	1.***966***	
Expenses:		
Cost of Goods Sold:	340	
Salaries and Social Security:	559	
External Services:	312	
Admin expenses:	300	
Total	**1511**	
EBITDAProfit before D,I & T	**455**	
Depreciation:	**309,8**	**(5371 m.u./20) + (206/5)**
EBIT	**145,3**	
Interest Expense:	100.00	
Profit before Tax:	***45,3***	
Taxes (@30%) :	**13,6**	
NET INCOME	**31,7**	
Dividends (@0%):	**0**	
Retained Earnings:	**31,7**	

Exercises 3:

Cash Flow Statement:

Cash (@end of the period)= Initial Cash + Cash Inflows – Cash Outflows

= 1476 (at end of year 2014) + 1802 (Collections from Customers) +

- 560 (Payment to Suppliers) - 559 (Salaries and Social Security) - 312 (External Services) - 120 (Administrative Expenses) - 100 (Interest Expenses)

= **1627 m.u.**

Exercises 3:

ASSETS

Current Assets:

Cash in Hand and Bank Balance: 1627

Accounts Receivables: 164

Inventory: 340 (50% of 680)

Fixed Assets:

Equipment: 5371 – Acc depreciation (5371/20+26) = 5076,5

Acc depreciation= 2017 depreciation (5371/20) + 2009 depreciation (26 = 268,55 + 26 =- 294,6

License Fees 206 – Acc depreciation (206/5) = 206- 41,2 = 164,8

Financial Shares 636

TOTAL ASSETS: 8008,3

EQUITIES

LIABILITIES

Current Liabilities

Accounts Payables: 120

Unpaid Admin. Expenses: 180 (60% of 300)

Unpaid Taxes: 13,6

Long-term Liabilities

Bank Loan: 2.000

Total Liabilities: **2.325,935**

SHAREHOLDER´S EQUITY

Paid-in Capital: 6.003

Retained Earnings (2017): 31,7

Retained earnings previous years - 340

Total Shareholder´s Equity: **5694,7**

TOTAL EQUITIES: 8008,3 m.u.

Ex.4

MEDITERRANEAN CERAMICS (CEMED) is a company engaged in the manufacture and distribution of ceramic floor tiles for the construction industry, located in the city of Valencia. The following information is available about this company:

CEMED was founded on 1 January 2010 by three partners, each contributing 7 m.u. (monetary units). These contributions were made in full, in cash, on that date

To begin its production activities, on 1 February 2010 the company purchased a plot of land worth 10 m.u., paying 50% in cash and deferring the remaining 50%, to be paid within one year. On the same date, it acquired the building in which it set up its factory, paying 6 m.u. in cash, financed through a mortgage loan at 5% annual interest over ten years. The factory is depreciated over a period of 20 years, using the straight-line method with zero residual value. Under the financing terms negotiated with the bank, the company must repay 10% of the mortgage principal every 31 December, together with the interest accrued each year.

In addition, to finance its remaining investments, on 1 April 2010 the company obtained a bank loan of 5 m.u. It agreed to repay 20% of the principal every six months over the following two and a half years until the loan is fully repaid. The first repayment is due on 1 October 2010, the second on 1 April 2011, and so on. The annual interest rate is 6%. Interest is also paid every six months, calculated on the amount actually outstanding during each half-year period, and is paid on the day after the end of each half-year period.

With the funds obtained from this loan, CEMED purchased on that same date machinery for its production process at a price of 3 m.u., payable at 60 days. The machinery is considered to have a useful life of 10 years, with straight-line depreciation and zero residual value.

On 1 July, in order to start production, the company acquired 150 tonnes of raw materials at a cost of 0.03 m.u./tonne. Half of these raw materials were used in the production of the goods sold. CEMED will pay its supplier 60% of the total cost of the raw materials at 90 days, while the remaining 40% is left outstanding at year-end.

Revenue from sales of manufactured products amounted to 50 m.u. As at 31 December, only 70% of these sales had been collected, with the remainder still owed by customers.

Throughout 2010, the company incurred personnel expenses, including Social Security contributions, of 0.8 m.u., paid in full during 2010.

CEMED's corporate income tax rate is 30%. Taxes are assessed on a calendar-year basis (January–December) and are paid to the Tax Authority on 15 January of the following year.

The company has adopted a growth strategy, retaining 40% of its annual net profit as reserves for this purpose. Dividends are paid on 31 December 2010.

1) Prepare the Income Statement and the Balance Sheet as at 24:00 on 31/12/2010, justifying and explaining your approach and showing, where applicable, th intermediate calculations.
2) Indicate and justify what changes would occur in the various items of the Income Statement and the Balance Sheet if the company had negotiated a 5% discount on the price of the entire raw material purchase with its supplier, in exchange for paying in cash the 60% originally agreed at 90 days. In which case are profits higher? Explain your reasoning.

Solution

Apartado 1)

Cuenta de Resultados (31/12/2010)			
Concepto	**Signo**	**u.m.**	**Cálculos**
Ventas Brutas	+	50,00	
Devoluciones, Rebajas, Bonificaciones	(-)		
Ventas Netas	=	50,00	
Aprovisionamientos	(-)	2,25	Materias Primas realmente vendidas
Gastos Recursos Humanos	(-)	0,80	
Otros Gastos de Explotación	(-)	0,00	
Resultado Bruto de Explotación (EBITDA)	=	46,95	
Amortizaciones del inmovilizado	(-)	0,50	(6/240)*11+(3/120)*9 Los terrenos no se amortizan
	(-)		
Resultado Neto de Explotación (BAIT)	=	46,45	EBITDA - Amortizaciones
Gastos financieros	(-)	0,485	6*(0,05/12)*11 hipoteca + 5*(0,06/2)+5*0,80*(0,06/4) préstamo
Beneficio antes de Impuestos (BAT)	=	45,97	
Impuesto de sociedades	(-)	13,79	
Beneficio Neto (BN)	**=**	**32,18**	
Reparto dividendo: 60%		**19,31**	

Solution

Tesorería			
Cobros	**Concepto**	**Pagos**	**Concepto**
21,00	Aportación socios	5,00	Terreno
6,00	Hipoteca	3,00	Maquinaria
5,00	Préstamo	6,00	Fábrica
		0,80	Salarios
35,00	Ingresos por Ventas	2,70	M.Primas
		0,28	Intereses hipoteca
		0,15	Intereses préstamo
		1,00	Principal préstamo
		0,60	Principal hipoteca
		19,31	Dividendos
67,00		**38,83**	
Total Tesorería	**28,17**		

Solution

Balance 31.12.2010									
	ACTIVO	UM		Explicación		PASIVO	UM		Explicación
DISPONIBLE		28,17			EXIGIBLE CP		20,65		
	Caja y Bancos	28,17				Parcela	5		
						Proveedores MMPP	1,8		
RELIZABLE		17,25				Intereses devengados 2	0,06		4 x 3/12 x 0,0
	Cuentas a cobrar	15							
						Impuestos	13,79		
	MMPP no vendida	2,25		50 % no vendida					
					EXIGIBLE LP		9,4		
INMOV MATERIAL		18,50				Préstamo Banco	4		
	Máquina	3				Préstamo Hipotecario	5,4		
	Amortización Máquina	-0,225		0,3 x 9/12	Fondos Propios		34		
	Terreno	10				CS	21		
	Fábrica	6							
	Amortización Fábrica	-0,275		6/20 x 11/12		Reservas	12,87		
	ACTIVO	63,92							
						PASIVO	63,92		

Solution: b)

Apartado 2)

Cuenta de Resultados (31/12/2010)

Concepto	Signo	u.m.	Cálculos
Ventas Brutas	+	50,00	
Devoluciones, Rebajas, Bonificaciones	(-)		
Ventas Netas	=	50,00	
Aprovisionamientos	(-)	2,14	Materias Primas realmente vendidas
Gastos Recursos Humanos	(-)	0,80	
Otros Gastos de Explotación	(-)	0,00	
Resultado Bruto de Explotación (EBITDA)	=	47,06	
Amortizaciones del inmovilizado	(-)	0,50	(6/240)*11+(3/120)*9 Los terrenos no se amortizan
	(-)		
Resultado Neto de Explotación (BAIT)	=	46,56	EBITDA - Amortizaciones
Gastos financieros	(-)	0,485	6*(0,05/12)*11 hipoteca + 5*(0,06/2)+5*0,85*(0,06/4) préstamo
Beneficio antes de Impuestos (BAT)	=	46,08	
Impuesto de sociedades	(-)	13,82	
Beneficio Neto (BN)	**=**	**32,25**	
Reparto dividendo: 60%		**19,35**	

Solution: b)

Tesorería			
Cobros	**Concepto**	**Pagos**	**Concepto**
21,00	Aportación socios	5,00	Terreno
6,00	Hipoteca	3,00	Maquinaria
5,00	Préstamo	6,00	Fábrica
		0,80	Salarios
35,00	Ingresos por Ventas		
		2,57	M.Primas
		0,28	Intereses hipoteca
		0,15	Intereses préstamo
		1,00	Principal préstamo
		0,60	Principal hipoteca
		19,35	Dividendos
67,00		**38,74**	
Total Tesorería	**28,26**		

Solution: b)

Balance (31/12/2010)			
ACTIVO (u.m.)	**Año 2009**	**PASIVO (u.m.)**	**Año 2009**
DISPONIBLE	28,26	**EXIGIBLE A CORTO PLAZO**	20,59
Tesoreria	28,26	Deuda del terreno	5,00
REALIZABLE	17,14	Proveedores	1,71
Cuentas a cobrar	15,00	Impuestos a pagar	13,82
		Intereses Préstamo	0,06
Materias primas	2,14		
		EXIGIBLE A LARGO PLAZO	9,40
		Hipoteca	5,40
INMOVILIZADO MATERIAL	18,50	Prestamo	4,00
Fábrica	6,00		
Terrenos	10,00	**FONDOS PROPIOS**	33,90
Maquinaria	3,00	Capital social	21,00
Amortizacion acumulada	0,50	Reservas	12,90
Total Activo	**63,89**	**Total Activo**	**63,89**