1922/203 PROJECT FINANCING July 2016 Time: 3 hours



### THE KENYA NATIONAL EXAMINATIONS COUNCIL

### CRAFT CERTIFICATE IN PROJECT MANAGEMENT

#### PROJECT FINANCING

3 hours

### INSTRUCTIONS TO CANDIDATES

This paper consists of EIGHTEEN questions in TWO sections; A and B.

Answer ALL the questions in BOTH section A and B in the answer booklet provided.

All questions carry equal marks.

Show all your workings.

Candidates should answer the questions in English.

### SECTION A (32 marks)

		Mawer ALL	L the question	n in inis secti	ON.		
1.	Name two sources of fix	ed capital o	of a business.			(2 marks)	
2.	Johnson Wende is a sale Ksh.25,000, he is paid a	sman for a commissio	firm in Nairo n on sales ma	bi. In additionde as shown	on to his monthly in the table belo	y salary of ow:	
	Sales Kshs		Commi	ssion (%)			
	0 - 5,000			0			
	5,001 - 10,000		- 8	34			
	above - 10,000			25			
	He sold goods worth 35 month.	000 in Nov	ember 2010.	Calculate th	e total income h	e earned for the (4 marks)	
3.	Discuss two disadvantag	es of loan o	capital for a p	roject.		(4 marks)	
4.	Highlight four advantag	es of equity	financing ov	er debt finan	cing.	(4 marks)	
5.	Consider a four year pro The project is expected to	ject whose i o generate i	initial cash or the following	atlay is Ksh.1 cash inflows	00,000 with no	salvage value,	
	Year	1	2	3	4		
	Cash flow Ksh (000)	20	30	40	50		
	The cost of capital is 109	Б.					
	Using Net Present Value	(NPV) met	hod, advise w	hether the pr	roject is viable o	r not.	
						(4 marks)	
6.	Identify the types of pref	erence shar	es according	to the classif	ications below:		
	(i) Redemption					(2 marks)	
	(ii) Participation						
7.	Explain the meaning of '	project fina	ncing'.			(2 marks)	

8. Differentiate a stag from a bear, in securities exchange market. (2 marks) 9. Explain the importance of financial statements in project financing. (4 marks) Nyakwana bought a car on 1st January 2001 at a cost of Ksh.1,000,000. He allowed a 10. depreciation on the car at the rate of 10% per annum on a straight line basis. Compute the car's book value as at 31 December 2006. (4 marks) SECTION B (68 marks) Answer ALL the questions in this section. Outline four advantages of internal rate of return method (IRR) as a tool for assessing 11. (a) the visibility of an investment. (8 marks) Explain five advantages of leasing an asset as opposed to buying the same asset. (b) (10 marks) The capital employed by Buffalo Investment is Ksh.30,000,000. The company made a 12. (a) net profit of Ksh.5,400,000 during a certain period. Using a capitalization rate of return of 15% per annum, compute the value of goodwill, the buyer of this company will have to pay. (10 marks) Discuss four factors which may determine the requirements of fixed capital, (b) (8 marks) 13. Discuss four advantages of ploughing back the profits of a firm. (a) (8 marks) (b) Distinguish between money market and capital market. (8 marks)

 (a) The following information was extracted from the books of Elsa Akoth Traders on December 31st 2011.

	Ksh
3 year loan from ADC	450,000
5 year loan from AFC	000,000,1
Land	1,200,000
Premises	700,000
Cash at bank	600,000
Motor vehicle	600,000
Tractors	500,000
Debtors	400,000
Cash in hand	200,000
Creditors	700,000
Stock	800,000
Bank overdraft	59,400

- (i) Calculate the:
  - owners equity;
  - (II) working capital;
  - (III) fixed capital;
  - (IV) circulating capital;
- (ii) Using working capital as calculated in (II) above, explain the liquidity position of the firm.

(8 marks)

 (b) Examine four ways through which a company can meet its corporate social responsibility. (8 marks)

Phritod 1% 2% 3% 4% 5% 6% 7% 8% 9% 10% 1 9901 9802 8709 9815 8524 9434 9346 9219 9174 9091 3 8700 8610 9612 9920 8610 9724 8920 8734 8577 8417 8284 9610 9720 8610 9724 8571 8417 8284 9610 9720 8610 9720 8734 8577 8417 8284 9570 8620 8734 8577 8417 8284 9570 8620 8734 8577 8417 8284 9570 8620 8735 9720 9720 9720 9720 9720 8720 8720 8720 9720 9720 8720 8720 8720 9720 9720 8720 8720 9720 8720 8720 8720 9720 8720 8720 8720 9720 9720 8720 8720 9720 8720 8720 9720 9720 8720 8720 9720 9720 8720 8720 9720 9720 8720 8720 9720 9720 9720 9720 9720 9720 9720 9	Pariud		0	VIF	PVIF (4 = 1/(1	7	17 +	2			== (1 + t)===	1			0.11			
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3 1776 9427 9151 8880 8838 8139 8151 7939 7722 4 9610 9236 8888 8948 8227 1921 7629 7250 7084 5 9515 9057 8826 8219 7825 7421 7629 7250 7084 6 9420 8880 8375 7892 7825 7427 7430 8863 5470 9227 8706 8131 7939 7107 8651 8227 5825 5470 9223 88515 7894 7307 8768 8274 5820 5403 5919 9143 8386 7894 7307 8768 8274 5820 5403 5919 9153 8270 7441 5756 5138 5984 5083 4632 4624 1 8963 8847 7786 7724 5436 5569 4970 4440 3971 3555 8787 7730 8810 5036 5303 488 4150 3577 3282 8700 7579 8611 5775 5051 4423 3878 3405 2982 88518 7734 8132 5335 4481 3536 3714 3166 2703 2715 88518 7734 8132 5335 4481 3536 3714 3166 2703 2715 88518 7734 8132 5335 4481 3576 3307 2983 2502 88518 7734 8132 5335 4481 3536 3714 3166 2703 2711 85300 7002 5974 4536 3763 3714 3166 2703 2715 88195 6730 5527 4584 3769 3118 2584 2146 1160 0754 6500 3715 3261 1160 0754 0754 0754 0754 0754 0754 0754 075	N	5600	5612	9426	9246	.9070	.8900	PLLS.	.8573	.B417	,8264		7972			.7695	.7685 .7561 .7432	.7685 .7561 .7432
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8         JS515         QCG7         JB626         R219         JS35         JV20         JB600         R3175         JY803         JV403         JV403         JV403         JV403         JV403         SB603         R3175         JY803         JV403         JV403         L8603         R3107         S9803         S9803 </td <td>h</td> <td>2610</td> <td>9238</td> <td>8888</td> <td>9146</td> <td>.8227</td> <td>.7921</td> <td>7629</td> <td>,7350</td> <td>.7084</td> <td>.0830</td> <td></td> <td>.8255</td> <td></td> <td>.5821</td> <td>.5921 .5718</td> <td>.5821 .5718 .5523</td> <td>.5821 .5718 .5523 .5158</td>	h	2610	9238	8888	9146	.8227	.7921	7629	,7350	.7084	.0830		.8255		.5821	.5921 .5718	.5821 .5718 .5523	.5821 .5718 .5523 .5158
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9 9227 9706 8131 7555 7107 8651 8227 5825 5470 8 9225 8535 7894 7307 8768 8274 5820 5403 5019 9 9143 8366 7684 7028 8446 5919 5439 5002 4804 9 9053 8207 7441 5756 5139 5584 5083 4532 4524 9 9053 8207 7441 5756 5139 5584 5083 4532 4524 8 8963 8844 7724 5496 5947 5288 4751 4789 3975 8 8787 7730 9810 5036 5303 4588 4150 3577 3282 8 8787 7730 9810 5036 5303 4588 4150 3577 3282 8 8528 7294 8232 5339 4581 4173 3678 3405 2982 8 8528 7794 8232 5339 4581 4173 3678 3405 2982 8 8528 7794 8232 5339 4581 3506 3367 2919 2519 8 8444 7142 5050 5134 4363 3714 3166 2703 2715 8 9846 5730 5874 4536 4385 3501 2989 2502 2745 8 9195 6730 5637 4584 3769 3118 2584 2145 1784 8 9195 6730 5637 4364 3769 3118 2584 2145 1784 8 9195 6730 5637 4364 3769 3118 2584 2145 1784 8 9195 6730 5637 4364 3769 3118 2584 2145 1784 8 9195 6730 5637 4364 3769 3118 2584 2145 1784 8 9195 6730 5637 4364 3769 3118 2584 2145 1784 8 9195 6730 5637 4364 3769 3118 2584 2145 1784 8 9195 6730 5637 4364 3769 3118 2584 2145 1784 8 9195 6730 5637 4364 3769 3118 2584 2145 1784	ø.	9420	8880	2375	,7903	,7452	7050	.6663	2002	5903	5845		5000	5066 4556	4556	4556 4323	4556 4323 4104	4556 4323 4104 3704
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# # # # # # # # # # # # # # # # # # #		5277	60054	5703	4746	3557	1305	2705	2317	1945	1608		.1161		.0829	.0629 ,0700	.0629 ,0700 .0596	.0829 .0700 .0596 .0431
7798 6095 4776 3751 2953 2330 1842 1480 1160 2419 5521 4120 3083 2314 1741 1314 0994 0754 6717 4539 3066 3083 1420 5977 0568 0460 0318 6080 3715 1281 1407 0877 0543 0339 0213 0134		193	6730	5637	4564	1709	100	7584	2345	1784	1486		1037		.0728 .0611	.0728 .0611	.0728 .0611	.0728 .0811 .0514
7419 5521 4120 3083 2314 1741 1314 0594 0754 5717 4529 3066 3083 1420 5577 0565 0460 0316 5080 3715 3281 1407 0872 0543 0339 0213 0134		7798	6005	9227	3781	2953	2230	E42	1460	Š	0923		.0589	.0589 .0378	.0378 .0304	.0378	.0378 .0304 .0245	.0378 .0304 .0245 .0160
5717 4529 3066 2083 1420 5977 0868 0460 0318 5080 3715 3281 1407 0872 0543 0339 0213 0134		7419	5621	4120	2000	2214	1741	1314	0994	0754	0573		.0224		.0196 .0151	.0196 .0151	.0196 .0151 .0116	.0196 0151 0116 0070
6080 3715 2281 1407 0872 0543 0039 0213 0134		8717	4529	2000	2083	1420	5977	3990	0480	8100			0107		.0053 .0037	.0053 .0037	.0053 .0037 .0028	.0053 .0037 .0028 .0013
		6080		1281	1407	.0872	8	0339	0213	20104	5000		.0035		,0034 ,0009	,0034 ,0009	,0004 ,0009 ,0008	0000 0000 0000