

UNIVERSITY OF BRADFORD

BUSINESS ACCOUNTING (DISTANCE LEARNING)

MAN4055M

Saturday 11th January 2014

09:15 – 10:45 hours

Plus 10 minutes reading time

Main

This is a **CLOSED BOOK** examination

Answer **ALL multiple choice questions** in Section A on the **ANSWER GRID** provided
(Answersheet and questions to be handed in with the answerbook)

All multiple choice questions carry equal marks

Answer any **ONE question only** from Section B
All questions in Section B carry equal weighting

Discount tables are provided

SECTION A – this section carries a 40% weighting

Answer ALL questions, using the answer grid supplied

All questions carry equal marks. There is only one correct answer to each question.

There is no negative marking

Question 1

Which of the following would **NOT** be included in current assets?

- A Inventories
- B Amounts receivable
- C Bank overdraft
- D Prepayments

Question 2

Setting up an allowance or provision for future bad debts relating to sales already made, complies with:

- A The realisation concept
- B The prudence concept
- C The going concern concept
- D The consistency concept

Question 3

Company A undertakes a rights issue of shares. Cash flow from operating activities in the cash flow statement will show:

- A Increase equal to the new shares issued
- B Decrease equal to the new shares issued
- C Decrease equal to the dividend on shares including those newly issued
- D No effect

Question 4

Which of the following statements is **true**?

"We can build up our reserves on the balance sheet by....."

- A putting a proportion of the money we receive from customers in a special bank account.
- B not distributing as much of our profit by paying a lower dividend.
- C spending money on a valuable painting and putting it in a bank vault.
- D changing our policy to transfer all our spare money from Stock Exchange investments to bank deposits

Question 5

Which of the following should be included in a calculation of the acid test or quick ratio?

- A Work-in progress
- B Raw materials and consumables
- C Bank overdraft
- D Non-current asset investments

Question 6

If a company has a net margin of 10%, a return on capital employed (ROCE) of 15% and a gearing of 25%; what is its asset turnover?

- A 4.00 times
- B 2.50 times
- C 1.67 times
- D 1.50 times

Question 7

A highly geared company...

- A ...is likely to be very profitable
- B ...reduces the cost of raising finance
- C ...will tend to be sensitive to changes in demand and interest rates
- D ...is not very sensitive to changes in demand and interest rate

Question 8

A company buys goods for £50 and sells them for £75. Its mark-up is:

- A 25.0%
- B 33.3%
- C 50.0%
- D 125.0%

Question 9

The future value in one year at 10% of £1,000 received now is:

- A £900
- B £909
- C £1,000
- D £1,100

Question 10

Which of the following statements is true?

- A You should ensure that projects have "strategic fit" within your business before going ahead
- B You should **always** accept a project if the net present value (NPV) is positive
- C You should **never** accept a project if the NPV is negative
- D You should only carry out sensitivity analysis if the NPV is negative

Question 11

Marginal costing pays particular attention to the distinction between:

- A Fixed costs and variable costs
- B Allocated costs and apportioned costs
- C Relevant costs and sunk costs
- D Opportunity costs and replacement costs

Question 12

For 10,000 units, the sales value is £250,000, the variable costs are £150,000 and the fixed costs are £70,000. The break-even point is a sales total of:

- £000
- A 150
 - B 175
 - C 180
 - D 220

Question 13

Break-even occurs when:

- A Profit targets are achieved
- B Contribution earned is exactly zero
- C Fixed costs are covered by contribution
- D Sales income equals fixed costs

Question 14

Which of the following would **NOT** normally be considered a variable cost in a hairdressing salon?

- A Cost of metered water and effluent
- B Cost of shampoo, conditioners, styling lotions etc.
- C Cost of laundry for towels and overalls
- D Cost of advertising in local paper

Question 15

Currently, the selling price of a product is £20 per unit, the variable cost per unit is £16, and the output per period is 50,000 units. Fixed costs per period are £120,000. The number of units which would have to be sold to make the same amount of profit with a 10% reduction in the selling price is:

- Units
- A 40,000
 - B 60,000
 - C 80,000
 - D 100,000

Question 16

Which of the following statements is **untrue**?

- A Absorption costing is useful in helping overall to set the right level of prices
- B Absorption costing only takes into account the variable costs of production
- C Absorption costing is not helpful in deciding whether to accept an order at special prices
- D Absorption costing seeks to establish the total cost per unit of production

Question 17

To make 2,000 units a business spends £24,000 on material and pays the operatives £40,000. Other costs of running the factory were £50,000. The sales force were paid £18,000 and other head office costs, including the chairman's salary were £100,000. The full or absorbed production cost per unit is:

- A £32
- B £57
- C £66
- D £116

Question 18

Which of the following will **not** appear in the cash-flow forecast for the forthcoming period?

- A Tax payable on last year's profits
- B Insurance premiums to be paid in advance during the period
- C Hire purchase instalments on equipment acquired last year
- D Bad debts on last year's credit sales

Question 19

An investment centre is a responsibility centre where the manager has control of:

- A Costs, profits and assets
- B Costs, profits and product quality
- C Costs and profits only
- D Costs only

Question 20

Which of the following statements best describes a flexible budget?

- A It changes on a daily basis
- B It does not change during the budget period
- C It is designed to change with the level of activity
- D It is designed so that it does not have to change with the level of activity

SECTION B

This section carries a 60% weighting. Answer ONE question only

Question 1

George is the Managing Director of the Sporting Company, a small specialist manufacturer of fleece jackets. In recent years the business has suffered a decline in sales, and profits for the year ended 30 April 2009 were £15,200. You are provided with the following information:

Sporting Company Limited - Trading Profit and Loss Account: Year ended 30 April 2009

	£	£	£
Sales Revenue			200,000
Cost of Goods Sold			
Direct materials	20,000		
Direct labour	70,000		
Variable overheads	10,000		
Fixed production overhead	40,000		
		140,000	
Administration overhead		20,000	
Selling and Distribution overheads			
Sales commission	10,000		
Delivery costs	10,000		
Fixed costs	4,800		
		24,800	
			184,800
Profit			15,200

Sales for 2008/09 were 10,000 jackets at a selling price of £20 each. Sales commission is payable at 5% of sales, and delivery costs vary in accordance with the number of jackets sold. Direct materials and direct labour are variable costs. George is considering two proposals aimed at improving profitability as follows:

- Reduce the selling price of jackets by 10% which George anticipates will lead to a 40% increase in demand
- Enter into a contract with a mail order company to supply them with 2,500 jackets per year. The Sporting Company would be required to contribute £6,000 per year towards the cost of producing a mail order catalogue, and additional packaging costs of £1 per jacket would be payable by the Sporting Company. The mail order company would transport all the jackets from the Sporting Company to its own warehouse, and no sales commission would be payable by the Sporting Company. George anticipates that the existing sales of 10,000 per year would be unaffected if the mail order jackets contract is undertaken.

Required

- Calculate break-even sales at the 2008/09 level of activity
- Provide George with a financial evaluation of proposal i).
- Advise George what the minimum selling price should be under proposal ii) with the mail order company to ensure that the Sporting Company will break-even on the contract.
- Briefly advise George of the limitations of break-even analysis.
(each part carries a 25% weighting)

Question 2

Laser Software plc is a major distributor of computer software to small and medium-sized businesses. Although the business develops some software products itself, most are purchased from various software houses. The board of directors is currently considering the investment potential of three new tax accounting software products that have been developed by different software houses and offered for sale to the business.

The financial director of Laser Software plc has prepared the following financial estimates concerning the products:

Software Name	Initial Outlay	Cash Flows		
	Year 0	Year 1	Year 2	Year 3
	£	£	£	£
Taxmate	(60,000)	25,000	30,000	32,000
Easy-tax	(120,000)	50,000	70,000	40,000
Supertax	(180,000)	95,000	80,000	58,000

Laser Software uses a discount rate of 12% to assess its investment projects.

Required

- a) Calculate the following for each product:
- The accounting rate of return based on **initial** outlay
 - The payback period
 - The net present value
- (50% weighting)*
- b) Assume the products are independent. Which product(s), if any, would you select and why?
- (25% weighting)*
- c) Assume the products are mutually exclusive. Which product(s), if any, would you select and why?
- (25% weighting)*

QUESTION 3

Stefana is starting up a new business on 1 January 20X1, and has provided you with the following information:

	€
Quarterly rent of premises	300
first payment due on 25 March 20X1	
Cash outlay on equipment – payable 25 January	60,000
Monthly planned purchases of stock for resale	
January	30,000
February	20,000
March to June (per month)	16,000
All stock is bought on one month's credit	
Monthly planned sales are:	
January	10,000
February	16,000
March to June (per month)	26,000

1. Planned **mark up** on purchases is expected to be 33.33% on average.
2. All sales are on two month's credit. No bad debts or arrears of payments are expected.
3. Monthly cash outlay on general expenses is expected to be €500. Salaries are expected to be €1,400 per month to be paid on the last Thursday of each month.
4. Depreciation of equipment in the first half-year is estimated at 5% of initial cost.
5. Stefana will pay €65,000 cash into the business at the outset and does not plan to withdraw any money from the business during the year.
6. Any temporary financing is planned to be by way of an overdraft. Stefana has negotiated an overdraft limit of €28,000 with her bank manager.

Required

- a) Prepare a month-by-month cash flow forecast for the half-year to 30 June, 20X1, indicating the maximum overdraft required.
(30% weighting)
- b) Prepare a brief report for Stefana explaining your findings along with recommendations as to whether she should proceed with the venture, and making suggestions as to how she might improve her anticipated cash position. Rank your suggestions for actions starting with those over which you think Stefana will have most control.
(30% weighting)
- c) Using the original assumptions and the cash flow forecast you prepared in a) draw up a profit plan for the six months and a projected balance sheet at June 30. Prepare an explanation as to why the anticipated result differs from the net cash flow for the period.
(40% weighting)

ANNUITY TABLE

Present value of £1 at the end of each year for n years at a discount rate r $\Sigma^{1-n} 1/(1+r)^n$
 n : 1 - 25 years r : 1% - 30%

Year (n)	Rate(r)														
	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%
1	0.990	0.980	0.971	0.962	0.952	0.943	0.935	0.926	0.917	0.909	0.901	0.893	0.885	0.877	0.870
2	1.970	1.942	1.913	1.886	1.859	1.833	1.808	1.783	1.759	1.736	1.713	1.690	1.668	1.647	1.626
3	2.941	2.884	2.829	2.775	2.723	2.673	2.624	2.577	2.531	2.487	2.444	2.402	2.361	2.322	2.283
4	3.902	3.808	3.717	3.630	3.546	3.465	3.387	3.312	3.240	3.170	3.102	3.037	2.974	2.914	2.855
5	4.853	4.713	4.580	4.452	4.329	4.212	4.100	3.993	3.890	3.791	3.696	3.605	3.517	3.433	3.352
6	5.795	5.601	5.417	5.242	5.076	4.917	4.767	4.623	4.486	4.355	4.231	4.111	3.998	3.889	3.784
7	6.728	6.472	6.230	6.002	5.786	5.582	5.389	5.206	5.033	4.868	4.712	4.564	4.423	4.288	4.160
8	7.652	7.325	7.020	6.733	6.463	6.210	5.971	5.747	5.535	5.335	5.146	4.968	4.799	4.639	4.487
9	8.566	8.162	7.786	7.435	7.108	6.802	6.515	6.247	5.995	5.759	5.537	5.328	5.132	4.946	4.772
10	9.471	8.983	8.530	8.111	7.722	7.360	7.024	6.710	6.418	6.145	5.889	5.650	5.426	5.216	5.019
11	10.368	9.787	9.253	8.760	8.306	7.887	7.499	7.139	6.805	6.495	6.207	5.938	5.687	5.453	5.234
12	11.255	10.575	9.954	9.385	8.863	8.384	7.943	7.536	7.161	6.814	6.492	6.194	5.918	5.660	5.421
13	12.134	11.348	10.635	9.986	9.394	8.853	8.358	7.904	7.487	7.103	6.750	6.424	6.122	5.842	5.583
14	13.004	12.106	11.296	10.563	9.899	9.295	8.745	8.244	7.786	7.367	6.982	6.628	6.302	6.002	5.724
15	13.865	12.849	11.938	11.118	10.380	9.712	9.108	8.559	8.061	7.606	7.191	6.811	6.462	6.142	5.847
16	14.718	13.578	12.561	11.652	10.838	10.106	9.447	8.851	8.313	7.824	7.379	6.974	6.604	6.265	5.954
17	15.562	14.292	13.166	12.166	11.274	10.477	9.763	9.122	8.544	8.022	7.549	7.120	6.729	6.373	6.047
18	16.398	14.992	13.754	12.659	11.690	10.828	10.059	9.372	8.756	8.201	7.702	7.250	6.840	6.467	6.128
19	17.226	15.678	14.324	13.134	12.085	11.158	10.336	9.604	8.950	8.365	7.839	7.366	6.938	6.550	6.198
20	18.046	16.351	14.877	13.590	12.462	11.470	10.594	9.818	9.129	8.514	7.963	7.469	7.025	6.623	6.259
21	18.857	17.011	15.415	14.029	12.821	11.764	10.836	10.017	9.292	8.649	8.075	7.562	7.102	6.687	6.312
22	19.660	17.658	15.937	14.451	13.163	12.042	11.061	10.201	9.442	8.772	8.176	7.645	7.170	6.743	6.359
23	20.456	18.292	16.444	14.857	13.489	12.303	11.272	10.371	9.580	8.883	8.266	7.718	7.230	6.792	6.399
24	21.243	18.914	16.936	15.247	13.799	12.550	11.469	10.529	9.707	8.985	8.348	7.784	7.283	6.835	6.434
25	22.023	19.523	17.413	15.622	14.094	12.783	11.654	10.675	9.823	9.077	8.422	7.843	7.330	6.873	6.464

Year (n)	Rate(r)														
	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%
1	0.862	0.855	0.847	0.840	0.833	0.826	0.820	0.813	0.806	0.800	0.794	0.787	0.781	0.775	0.769
2	1.605	1.585	1.566	1.547	1.528	1.509	1.492	1.474	1.457	1.440	1.424	1.407	1.392	1.376	1.361
3	2.246	2.210	2.174	2.140	2.106	2.074	2.042	2.011	1.981	1.952	1.923	1.896	1.868	1.842	1.816
4	2.798	2.743	2.690	2.639	2.589	2.540	2.494	2.448	2.404	2.362	2.320	2.280	2.241	2.203	2.166
5	3.274	3.199	3.127	3.058	2.991	2.926	2.864	2.803	2.745	2.689	2.635	2.583	2.532	2.483	2.436
6	3.685	3.589	3.498	3.410	3.326	3.245	3.167	3.092	3.020	2.951	2.885	2.821	2.759	2.700	2.643
7	4.039	3.922	3.812	3.706	3.605	3.508	3.416	3.327	3.242	3.161	3.083	3.009	2.937	2.868	2.802
8	4.344	4.207	4.078	3.954	3.837	3.726	3.619	3.518	3.421	3.329	3.241	3.156	3.076	2.999	2.925
9	4.607	4.451	4.303	4.163	4.031	3.905	3.786	3.673	3.566	3.463	3.366	3.273	3.184	3.100	3.019
10	4.833	4.659	4.494	4.339	4.192	4.054	3.923	3.799	3.682	3.571	3.465	3.364	3.269	3.178	3.092
11	5.029	4.836	4.656	4.486	4.327	4.177	4.035	3.902	3.776	3.656	3.543	3.437	3.335	3.239	3.147
12	5.197	4.988	4.793	4.611	4.439	4.278	4.127	3.985	3.851	3.725	3.606	3.493	3.387	3.286	3.190
13	5.342	5.118	4.910	4.715	4.533	4.362	4.203	4.053	3.912	3.780	3.656	3.538	3.427	3.322	3.223
14	5.468	5.229	5.008	4.802	4.611	4.432	4.265	4.108	3.962	3.824	3.695	3.573	3.459	3.351	3.249
15	5.575	5.324	5.092	4.876	4.675	4.489	4.315	4.153	4.001	3.859	3.726	3.601	3.483	3.373	3.268
16	5.668	5.405	5.162	4.938	4.730	4.536	4.357	4.189	4.033	3.887	3.751	3.623	3.503	3.390	3.283
17	5.749	5.475	5.222	4.990	4.775	4.576	4.391	4.219	4.059	3.910	3.771	3.640	3.518	3.403	3.295
18	5.818	5.534	5.273	5.033	4.812	4.608	4.419	4.243	4.080	3.928	3.786	3.654	3.529	3.413	3.304
19	5.877	5.584	5.316	5.070	4.843	4.635	4.442	4.263	4.097	3.942	3.799	3.664	3.539	3.421	3.311
20	5.929	5.628	5.353	5.101	4.870	4.657	4.460	4.279	4.110	3.954	3.808	3.673	3.546	3.427	3.316
21	5.973	5.665	5.384	5.127	4.891	4.675	4.476	4.292	4.121	3.963	3.816	3.679	3.551	3.432	3.320
22	6.011	5.696	5.410	5.149	4.909	4.690	4.488	4.302	4.130	3.970	3.822	3.684	3.556	3.436	3.323
23	6.044	5.723	5.432	5.167	4.925	4.703	4.499	4.311	4.137	3.976	3.827	3.689	3.559	3.438	3.325
24	6.073	5.746	5.451	5.182	4.937	4.713	4.507	4.318	4.143	3.981	3.831	3.692	3.562	3.441	3.327
25	6.097	5.766	5.467	5.195	4.948	4.721	4.514	4.323	4.147	3.985	3.834	3.694	3.564	3.442	3.329

PRESENT VALUE TABLE

Present value of £1 at the end of year n at a discount rate r
 n : 1 - 25 years r : 1% - 30%

$$1/(1+r)^n$$

Year (n)	Rate(r)														
	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%
1	0.990	0.980	0.971	0.962	0.952	0.943	0.935	0.926	0.917	0.909	0.901	0.893	0.885	0.877	0.870
2	0.980	0.961	0.943	0.925	0.907	0.890	0.873	0.857	0.842	0.826	0.812	0.797	0.783	0.769	0.756
3	0.971	0.942	0.915	0.889	0.864	0.840	0.816	0.794	0.772	0.751	0.731	0.712	0.693	0.675	0.658
4	0.961	0.924	0.888	0.855	0.823	0.792	0.763	0.735	0.708	0.683	0.659	0.636	0.613	0.592	0.572
5	0.951	0.906	0.863	0.822	0.784	0.747	0.713	0.681	0.650	0.621	0.593	0.567	0.543	0.519	0.497
6	0.942	0.888	0.837	0.790	0.746	0.705	0.666	0.630	0.596	0.564	0.535	0.507	0.480	0.456	0.432
7	0.933	0.871	0.813	0.760	0.711	0.665	0.623	0.583	0.547	0.513	0.482	0.452	0.425	0.400	0.376
8	0.923	0.853	0.789	0.731	0.677	0.627	0.582	0.540	0.502	0.467	0.434	0.404	0.376	0.351	0.327
9	0.914	0.837	0.766	0.703	0.645	0.592	0.544	0.500	0.460	0.424	0.391	0.361	0.333	0.308	0.284
10	0.905	0.820	0.744	0.676	0.614	0.558	0.508	0.463	0.422	0.386	0.352	0.322	0.295	0.270	0.247
11	0.896	0.804	0.722	0.650	0.585	0.527	0.475	0.429	0.388	0.350	0.317	0.287	0.261	0.237	0.215
12	0.887	0.788	0.701	0.625	0.557	0.497	0.444	0.397	0.356	0.319	0.286	0.257	0.231	0.208	0.187
13	0.879	0.773	0.681	0.601	0.530	0.469	0.415	0.368	0.326	0.290	0.258	0.229	0.204	0.182	0.163
14	0.870	0.758	0.661	0.577	0.505	0.442	0.388	0.340	0.299	0.263	0.232	0.205	0.181	0.160	0.141
15	0.861	0.743	0.642	0.555	0.481	0.417	0.362	0.315	0.275	0.239	0.209	0.183	0.160	0.140	0.123
16	0.853	0.728	0.623	0.534	0.458	0.394	0.339	0.292	0.252	0.218	0.188	0.163	0.141	0.123	0.107
17	0.844	0.714	0.605	0.513	0.436	0.371	0.317	0.270	0.231	0.198	0.170	0.146	0.125	0.108	0.093
18	0.836	0.700	0.587	0.494	0.416	0.350	0.296	0.250	0.212	0.180	0.153	0.130	0.111	0.095	0.081
19	0.828	0.686	0.570	0.475	0.396	0.331	0.277	0.232	0.194	0.164	0.138	0.116	0.098	0.083	0.070
20	0.820	0.673	0.554	0.456	0.377	0.312	0.258	0.215	0.178	0.149	0.124	0.104	0.087	0.073	0.061
21	0.811	0.660	0.538	0.439	0.359	0.294	0.242	0.199	0.164	0.135	0.112	0.093	0.077	0.064	0.053
22	0.803	0.647	0.522	0.422	0.342	0.278	0.226	0.184	0.150	0.123	0.101	0.083	0.068	0.056	0.046
23	0.795	0.634	0.507	0.406	0.326	0.262	0.211	0.170	0.138	0.112	0.091	0.074	0.060	0.049	0.040
24	0.788	0.622	0.492	0.390	0.310	0.247	0.197	0.158	0.126	0.102	0.082	0.066	0.053	0.043	0.035
25	0.780	0.610	0.478	0.375	0.295	0.233	0.184	0.146	0.116	0.092	0.074	0.059	0.047	0.038	0.030

Year (n)	Rate(r)														
	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%
1	0.862	0.855	0.847	0.840	0.833	0.826	0.820	0.813	0.806	0.800	0.794	0.787	0.781	0.775	0.769
2	0.743	0.731	0.718	0.706	0.694	0.683	0.672	0.661	0.650	0.640	0.630	0.620	0.610	0.601	0.592
3	0.641	0.624	0.609	0.593	0.579	0.564	0.551	0.537	0.524	0.512	0.500	0.488	0.477	0.466	0.455
4	0.552	0.534	0.516	0.499	0.482	0.467	0.451	0.437	0.423	0.410	0.397	0.384	0.373	0.361	0.350
5	0.476	0.456	0.437	0.419	0.402	0.386	0.370	0.355	0.341	0.328	0.315	0.303	0.291	0.280	0.269
6	0.410	0.390	0.370	0.352	0.335	0.319	0.303	0.289	0.275	0.262	0.250	0.238	0.227	0.217	0.207
7	0.354	0.333	0.314	0.296	0.279	0.263	0.249	0.235	0.222	0.210	0.198	0.188	0.178	0.168	0.159
8	0.305	0.285	0.266	0.249	0.233	0.218	0.204	0.191	0.179	0.168	0.157	0.148	0.139	0.130	0.123
9	0.263	0.243	0.225	0.209	0.194	0.180	0.167	0.155	0.144	0.134	0.125	0.116	0.108	0.101	0.094
10	0.227	0.208	0.191	0.176	0.162	0.149	0.137	0.126	0.116	0.107	0.099	0.092	0.085	0.078	0.073
11	0.195	0.178	0.162	0.148	0.135	0.123	0.112	0.103	0.094	0.086	0.079	0.072	0.066	0.061	0.056
12	0.168	0.152	0.137	0.124	0.112	0.102	0.092	0.083	0.076	0.069	0.062	0.057	0.052	0.047	0.043
13	0.145	0.130	0.116	0.104	0.093	0.084	0.075	0.068	0.061	0.055	0.050	0.045	0.040	0.037	0.033
14	0.125	0.111	0.099	0.088	0.078	0.069	0.062	0.055	0.049	0.044	0.039	0.035	0.032	0.028	0.025
15	0.108	0.095	0.084	0.074	0.065	0.057	0.051	0.045	0.040	0.035	0.031	0.028	0.025	0.022	0.020
16	0.093	0.081	0.071	0.062	0.054	0.047	0.042	0.036	0.032	0.028	0.025	0.022	0.019	0.017	0.015
17	0.080	0.069	0.060	0.052	0.045	0.039	0.034	0.030	0.026	0.023	0.020	0.017	0.015	0.013	0.012
18	0.069	0.059	0.051	0.044	0.038	0.032	0.028	0.024	0.021	0.018	0.016	0.014	0.012	0.010	0.009
19	0.060	0.051	0.043	0.037	0.031	0.027	0.023	0.020	0.017	0.014	0.012	0.011	0.009	0.008	0.007
20	0.051	0.043	0.037	0.031	0.026	0.022	0.019	0.016	0.014	0.012	0.010	0.008	0.007	0.006	0.005
21	0.044	0.037	0.031	0.026	0.022	0.018	0.015	0.013	0.011	0.009	0.008	0.007	0.006	0.005	0.004
22	0.038	0.032	0.026	0.022	0.018	0.015	0.013	0.011	0.009	0.007	0.006	0.005	0.004	0.004	0.003
23	0.033	0.027	0.022	0.018	0.015	0.012	0.010	0.009	0.007	0.006	0.005	0.004	0.003	0.003	0.002
24	0.028	0.023	0.019	0.015	0.013	0.010	0.008	0.007	0.006	0.005	0.004	0.003	0.003	0.002	0.002
25	0.024	0.020	0.016	0.013	0.010	0.009	0.007	0.006	0.005	0.004	0.003	0.003	0.002	0.002	0.001