Instructions

This numerical reasoning test comprises **30 questions**, and you will have **30 minutes** in which to correctly answer as many as you can. Calculators are permitted for this test, and it is recommended you have some rough paper to work on.

You will have to work quickly and accurately to perform well in this test. If you don't know the answer to a question, leave it and come back to it if you have time. Each question will have five possible answers, one of which is correct. You may click Back and Next during the test to review or skip questions.

You can submit your test at any time. If the time limit is up before you click submit the test will automatically be submitted with the answers you have selected. It is recommended to keep working until the time limit is up.

Try to find a time and place where you will not be interrupted during the test. **The test will begin on the next page.**
Q1 What was the unit sales ratio of Austrian Quarter 4 : Portugal Quarter 1: Greek Quarter 4?

(A) 35:28:22  
(B) 5:3:4  
(C) 6:4:3  
(D) 5:4:3  
(E) 3:4:2

**Step 1 - Put the 3 countries into a ratio**

Austria (Quarter 4) : Portugal (Quarter 1): Greek (Quarter 4)

= 35,000: 28,000: 21,000

**Step 2 – Simplify the ratio (recognize that 7 is a common denominator)**

5:4:3

Thus the correct answer is (D) 5:4:3
Q2 Which country met or exceeded its annual target for unit sales?

(A) Greece
(B) Portugal
(C) Austria
(D) Ireland
(E) Croatia

Tip: Notice that all the available answers have just one country, so we know that as soon as we have found one country that exceeded its target, we have the correct answer and we can move on.

Step 1 – Calculate the total unit sales for each country
Greece = 108,300
Portugal = 104,200
Austria = 105,800
Ireland = 102,400
Croatia = 105,200

Step 2 – Compare each total to the Yearly Target (Unit sales)
Targets are either 105,000 or 110,000.
Only Austria has exceeded its 105,000 target.

Thus the correct answer is (C) Austria
Q3  The previous year’s average number of Portuguese units sold per quarter was 20% higher than the year shown. What was the previous year’s average number of Portuguese units sold per quarter?

(A) 104,200
(B) 31,260
(C) 26,050
(D) 21,260
(E) 20,840

**Step 1** – Calculate this year’s average number of Portuguese units sold per quarter

\[
\frac{(28,000 + 33,200 + 22,600 + 20,400)}{4} = \frac{104,200}{4} = 26,050
\]

**Step 2** – Calculate a 20% increase to get last year’s average number of Portuguese units sold per quarter

\[26,050 \times 1.2 = 31,260\]

**Thus the correct answer is (B) 31,260**
If Austria’s annual corporation tax was 22% on the first €200,000 of sales and 20% on sales exceeding €200,000, how much is their corporation tax bill for the year (assuming each unit is sold at €3.5)?

(A) €34,000  
(B) €34,060  
(C) €37,060  
(D) €44,000  
(E) €78,060

**Step 1 – Calculate the total value of Austrian unit sales**

Total Austrian unit sales = 105,800

Total value of Austrian unit sales = 105,800 x €3.5 = €370,300

**Step 2 - Calculate the corporation tax for the first €200,000 of Austrian unit sales**

€200,000 x 22% = €44,000

**Step 3 - Calculate the tax for sales exceeding €200,000**

€370,300 - €200,000 = €170,300

€170,300 x 20% = €34,060

**Step 4 – Calculate the total tax**

€44,000 + €34,060

Thus the correct answer is (E) €78,060
**Q5** Greek and Irish sales generated 2.5 Euros per unit sold, whilst the other countries’ sales generated 2.25 Euros per unit sold. Which country or countries exceeded their Annual Product Sales Target?

<table>
<thead>
<tr>
<th>Country</th>
<th>Units sold (Quarter 1)</th>
<th>Units sold (Quarter 2)</th>
<th>Units sold (Quarter 3)</th>
<th>Units sold (Quarter 4)</th>
<th>Annual Target (Unit sales)</th>
<th>Product Sales Target (Euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greece</td>
<td>26,000</td>
<td>30,000</td>
<td>31,300</td>
<td>21,000</td>
<td>110,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Portugal</td>
<td>28,000</td>
<td>33,200</td>
<td>22,600</td>
<td>20,400</td>
<td>105,000</td>
<td>240,000</td>
</tr>
<tr>
<td>Austria</td>
<td>20,000</td>
<td>28,300</td>
<td>22,500</td>
<td>35,000</td>
<td>105,000</td>
<td>240,000</td>
</tr>
<tr>
<td>Ireland</td>
<td>19,900</td>
<td>25,000</td>
<td>27,200</td>
<td>30,300</td>
<td>105,000</td>
<td>280,000</td>
</tr>
<tr>
<td>Croatia</td>
<td>21,500</td>
<td>29,400</td>
<td>25,800</td>
<td>28,500</td>
<td>110,000</td>
<td>230,000</td>
</tr>
</tbody>
</table>

**Step 1** – Calculate the total unit sales for each country
*Using the earlier question’s total unit sales for each country*

- Greece = 108,300 x 2.5 = 270,750
- Portugal = 104,200 x 2.25 = 234,450
- Austria = 105,800 x 2.25 = 238,050
- Ireland = 102,400 x 2.5 = 256,000
- Croatia = 105,200 x 2.25 = 236,700

**Step 2** – Compare each total to the Annual Product Sales Target

Only Croatia and Greece exceeded their respective targets.

*Thus the correct answer is (D) Croatia and Greece*
### Q6

Which shares have increased and decreased respectively in value by the largest percent from yesterday to today?

(A) Share D, Share A  
(B) Share D, Share C  
(C) Share D, Share E  
(D) Share B, Share A  
(E) Share B, Share C

**Tip:** The wording of the question for percentage increases and decreases is critical. Since the wording says “FROM yesterday TO today” the calculation we must perform is (today) ÷ (yesterday). To determine this, think about how you would increase something by say 20%. You multiply the original by 1.2 to get the increased result.

**Step 1 – Calculate the % change in value for each share**

- Share A: $20 / 19.4 = 3.1\%$ increase  
- Share B: $4.2 / 3.9 = 7.7\%$ increase  
- Share C: $18.1 / 19.3 = 6.2\%$ decrease  
- Share D: $5.6 / 5.1 = 10.8\%$ increase  
- Share E: $3.1 / 3.3 = 6.1\%$ decrease

Thus the correct answer is (B) Share D, Share C
Q7 A dealer buys 250 Share Ds and 350 Share Es at yesterday’s prices and sells these at today’s prices. How much profit or loss does the dealer make?

(A) £125 profit  
(B) £70 profit  
(C) £55 profit  
(D) £125 loss  
(E) £70 loss

**Step 1** – Calculate the Share D profit/loss  
250 x (5.6-5.1) = 125 profit

**Step 2** – Calculate the Share E profit/loss  
350 x (3.1-3.3) = 70 loss

**Step 3** – Calculate the overall profit/loss  
125 profit – 70 loss = £55 profit

Thus the correct answer is (C) £55 profit
Q8 A trader has 200,000 Share Bs to sell at today’s price and today plans to split her proceeds equally into an investment in Share A and Share D. In how many Share As and Share Ds does the trader invest?

(A) 20,000 Share A and 70,000 Share D  
(B) 21,000 Share A and 75,000 Share D  
(C) 22,000 Share A and 80,000 Share D  
(D) 23,000 Share A and 85,000 Share D  
(E) 24,000 Share A and 90,000 Share D

**Step 1 – Calculate the amount invested per share**

\[ 200,000 \times 4.2 = £840,000 \]

\[ £840,000 / 2 = £420,000 \] per share A and D.

**Step 2 – Calculate the number of Share A shares at today’s prices**

\[ £420,000 / 20 = 21,000 \] of Share A

**Step 3 – Calculate the number of Share D shares at today’s prices**

\[ £420,000 / 5.6 = 75,000 \] of Share D

**Tip:** If at this point you had answers in decimals you should question whether that’s correct and go back.

Thus the correct answer is (B) 21,000 Share A and 75,000 Share D
Q9 What was the total cost of buying 550 Share C’s yesterday and 1,050 Share E’s today (to the nearest $1,000)?

(A) $11,000
(B) $14,000
(C) $17,000
(D) $18,000
(E) $23,000

**Step 1 - Calculate the cost of 550 Share Cs bought yesterday**
550 x 19.3 = £10,615

**Step 2 – Change into $**
10,615 x 1.63 = $17,302.45

**Step 3 – Calculate the cost of 1,050 Share Es bought today**
1,050 x 3.1 = £3,255

**Step 4 – Change into $**
3,255 x 1.62 = $5,273.1

**Step 5 – Calculate the total cost**
$17,302.45 + $5,273.1 = $22,575.55

**Tip:** If you forgot to convert into dollars, your answer of £14,000 looks very similar to option (B) and you would have got this question wrong. Often, distracters like this are included in the answers to catch you out.

Thus the correct answer is (E) $23,000
Q10 Today’s prices for Share A and Share C (in Euros) respectively represent a 15% decrease and a 22% increase on the price (in Euros) one year ago. What were the respective prices a year ago (to the nearest Euro)?

(A) €18 (Share A); €18 (Share C)
(B) €22 (Share A); €22 (Share C)
(C) €29 (Share A); €29 (Share C)
(D) €29 (Share A); €18 (Share C)
(E) €29 (Share A); €30 (Share C)

Step 1 – Convert share prices in to Euros
Share A: 20 x 1.23 = €24.6
Share C: 18.1 x 1.23 = €22.263

Step 2 - Calculate the Share A price one year ago
24.6 ÷ 0.85 = €28.94

Step 3 – Calculate the Share C price one year ago
22.263 ÷ 1.22 = €18.25

Thus the correct answer is (D) €29 (Share A); €18 (Share C)
Q11 Which two products had the same total product sales in Year 2?

(A) Product A and Product B
(B) Product A and Product C
(C) Product A and Product D
(D) Product B and Product C
(E) Product B and Product D

There is nothing difficult about this one, just a lot of careful calculator work.

Step 1 – Calculate Year 2 product sales for each product
Product A total = 22.5
Product B total = 27.5
Product C total = 23.5
Product D total = 27.5

Thus the correct answer is (E) Product B and Product D
Q12  As a percentage of total sales across all regions, how has the Eastern region’s sales changed between Year 1 and Year 2?

(A) 1% less  
(B) 1.7% more  
(C) 1.7% less  
(D) 3% more  
(E) 3% less

The information that you need is in the graph (Year 2) and the table (Year 1)

**Step 1** – Calculate the Eastern region’s % of total sales (Year 2)
Eastern region’s Year 2 sales = 4.5 + 5.5 + 5.5 + 5.0 = 20.5
Add up the total sales for all products across all regions (Year 2)
(2.5 + 5 + 6 + 7 + 4.5 + 6.5 + 5 + 4.5 + 4.5 + 5.5 + 5.5 + 5 + 5 + 4.5 + 4.5 + 6.5 + 6 + 6 + 2.5 + 4.5) = 101 (£10,000s).
Now as a % of total sales this is 20.5 / 101 = 20.3% for year 2.

**Step 2** – Calculate the change between Year 1 and Year 2
Year 1 from the table is given as 22%
And 22 – 20.3 = 1.7%

Thus the correct answer is (C) 1.7% less
Q13 For products A, B, C and D combined, which region had a sales value different from the other regions in Year 2?

(A) Western
(B) Eastern
(C) Central
(D) Western
(E) None of these

**Step 1 - Calculate the total sales for each region**

Eastern = 4.5 + 5.5 + 5.5 + 5 = 20.5
Northern = 2.5 + 5 + 6 + 7 = 20.5
Southern = 4.5 + 6.5 + 5 + 4.5 = 20.5
Western = 5 + 4.5 + 4.5 + 6.5 = 20.5
Central = 6 + 6 + 2.5 + 4.5 = 19

We can now see that the Central region had a value not equal to the others.

Thus the correct answer is (C) Central
Q14  The 5 regions shown represent UK product sales, which is one-quarter of the value of US product sales and 50% of the value of Asian product sales. What are Year 2’s total product sales for all 3 territories combined?

(A) £9,010,000
(B) £7,070,000
(C) £5,000,000
(D) £3,030,000
(E) £1,010,000

**Step 1** – Refer back to the earlier question for the Year 2 product sales for each product (this is why it’s useful to have legible notes on your rough workings).

**Step 2** - Calculate the total Year 2 product sales for the UK

\[
\text{Total} = 22.5 + 27.5 + 23.5 + 27.5 = 101 (10,000’s) = 1,010,000
\]

**Step 3** – Create an equation totaling the sales of all 3 territories

\[
\text{Total} = \text{UK} + \text{US} + \text{Asia}
\]

\[
\text{Total} = 1,010,000 \times (1 + 4 + 2) = £7,070,000
\]

Thus the correct answer is (B) £7,070,000
Q15 Which region experienced the greatest change in its share of total UK sales between Year 1 and Year 2?

(A) Northern
(B) Southern
(C) Western
(D) Eastern
(E) Central

The information that you need is in the graph (Year 2) and the table (Year 1)

Step 1 – Calculate each region’s % of total sales for Year 2 (you can save time by using the figures from a previous question)

Eastern = 20.5 / 101 = 20.3
Northern = 20.5 / 101 = 20.3
Southern = 20.5 / 101 = 20.3
Western = 20.5 / 101 = 20.3
Central = 19 / 101 = 18.8

Step 2 – Calculate the change in market share between Year 1 and Year 2, as follows:

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>S</th>
<th>E</th>
<th>W</th>
<th>C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22 – 20.3</td>
<td>24 – 20.3</td>
<td>22 – 20.3</td>
<td>18 – 20.3</td>
<td>14 – 18.8</td>
</tr>
<tr>
<td></td>
<td>= 1.7%</td>
<td>= 3.7%</td>
<td>= 1.7%</td>
<td>= -2.3%</td>
<td>= -4.8%</td>
</tr>
</tbody>
</table>

Thus the correct answer is (E) Central
Next year, which liability is projected to have experienced the second highest percentage change in value compared with last year?

(A) Interest paying loans
(B) Currency swaps
(C) Other current liabilities
(D) Pension payments
(E) Cannot tell

**Step 1 - Calculate the % change in value for each liability shown.**

Interest paying loans = 134 / 135 = 0.993 = 0.7% decrease
Currency swaps = 6.9 / 8.5 = 0.812 = 18.8% decrease – second largest change
Other current liabilities = 48 / 42 = 15% increase
Interest bearing loans = 42.6 / 53 = 19.62% decrease – Largest change
Pension payments = 218 / 204 = 6.9% increase
Tax liabilities = 49.5 / 48 = 3.125% increase.

Thus the correct answer is (B) Currency swaps
Q17 What is the average difference between the total Non-Current Liabilities and the total Current Liabilities for the 3 years shown (to the nearest £million)?

(A) £116 million  
(B) £117 million  
(C) £118 million  
(D) £119 million  
(E) £120 million

Step 1 – Calculate the Previous year’s difference between the total Non-current liabilities and the total Current liabilities  
305 – 185.5 = 119.5

Step 2 – Calculate the Current year’s difference between the total Non-current liabilities and the total Current liabilities  
297.4 – 189.3 = 108.1

Step 3 – Calculate Next year’s projected difference between the total Non-current liabilities and the total Current liabilities  
310.1 – 189.2 = 120.9

Step 4 – Calculate the average  
(119.5 + 108.1 + 120.9) / 3 = 116.2

Thus the correct answer is (A) £116 million
Q18  If the projected figures shown prove accurate and the same percentage changes occur for each liability in the year after next, what will the total Current Liabilities be in the year after next (to the nearest £million)?

(A) £192 million  
(B) £189 million  
(C) £187 million  
(D) £185 million  
(E) £183 million

Step 1 – Calculate each Current Liability’s % change, as follows

<table>
<thead>
<tr>
<th>Current Liability</th>
<th>Previous Year</th>
<th>Current Year</th>
<th>Next Year’s Projection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paying loans</td>
<td>135</td>
<td>126</td>
<td>134</td>
</tr>
<tr>
<td>Currency swaps</td>
<td>8.5</td>
<td>11.3</td>
<td>6.9</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>42</td>
<td>52</td>
<td>48.3</td>
</tr>
</tbody>
</table>

Step 2 – Calculate each Current Liability’s subsequent year’s value

<table>
<thead>
<tr>
<th>Current Liability</th>
<th>% Change</th>
<th>Subsequent Year’s Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paying loans</td>
<td>106.35%</td>
<td>142.51</td>
</tr>
<tr>
<td>Currency swaps</td>
<td>61.06%</td>
<td>4.21</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>92.88%</td>
<td>44.86</td>
</tr>
</tbody>
</table>

Tip: instead of writing down the percentage increase for each category, it saves time if you leave the number in your calculator and work out the “subsequent year” figure straight away. In other words, combine steps 1 and 2.

Step 3 – Total the Current Liability values

142.51 + 4.21 + 44.86 = 191.59

Thus the correct answer is (A) £192 million.
Q19 The Pension payments figure for each year is based upon the following numbers of ex-employees drawing a pension: 8,155 (previous year); 8,240 (current year); 8,325 (next year). What is the average pension payable across the 3 years shown (to the nearest £1,000)?

(A) £15,000  
(B) £20,000  
(C) £25,000  
(D) £30,000  
(E) £35,000

**Step 1 – Calculate the total amount of pension payments across the 3 years shown**

\[
204 + 196 + 218 = £618\text{ million}
\]

**Step 2 – Calculate the total number of ex-employees drawing a pension across the 3 years shown**

\[
8,155 + 8,240 + 8,325 = 24,720
\]

**Step 3 – Calculate the average pension payable across the 3 years**

\[
£618\text{ million} / 24,720 = £25,000
\]

Thus the correct answer is (C) £25,000
Q20 Next year’s projected figures need to be corrected by adding an additional 4% for inflation. What is next year’s corrected total Non-Current Liabilities?

(A) £322.5 million
(B) £310.1 million
(C) £309.3 million
(D) £297.7 million
(E) £297.4 million

**Step 1** – Calculate next year’s projected total Non-current liabilities

\[
\text{Interest bearing loans} + \text{Pension payments} + \text{Tax liabilities} = 42.6 + 218 + 49.5 = 310.1
\]

**Step 2** – Correct the total by adding 4% for inflation

\[
310.1 \times 1.04 = £322.5 \text{ million}
\]

Thus the correct answer is (A) £322.5 million
Q21 What was the global income for Ploche Inc in 2007 (to the nearest £10,000)?

(A) £6,000,000
(B) £5,510,000
(C) £5,500,000
(D) £5,430,000
(E) £4,510,000

The information that you need is shown in both the line graph and the histogram.

**Step 1** – Calculate 2006’s global income for Ploche Inc by adding the 4 quarters
\[13.5 + 11.6 + 13.9 + 15.3 = 54.3 \text{ (£100,000s)}\]
\[= £5.43 \text{ million}\]

**Step 2** – Calculate 2007 global income (allowing for the annual change of 1.4%)\[£5.43 \text{ million} \times 1.014 = £5.506 \text{ million}\]

**Step 3** - To the nearest £10,000
\[£5.506 \text{ million} = £5,510,000\]

Thus the correct answer is (B) £5,510,000
Q22 Which of the following statements is true?

(A) Ploche Inc increased global income each quarter during 2006.
FALSE – not in Quarter 2

(B) Between 2007-2010 Zwex Ltd has experienced 6.9% global income growth.
FALSE - % are cumulative year-on-year. Hence the growth between 2007-2010 is (1.006 x 1.022 x 1.018) = 1.0466, or an increase of 4.66% between 2007 and 2010.

(C) In 2006 Quew plc’s global income was £5,430,000
FALSE – it was £5,410,000

(D) Ploche Inc has experienced positive global growth each year between 2006-2010
TRUE

(E) The average 2006 Quarter 2 sales were £1.15 million
FALSE – they were £1.27 million

Thus the correct answer is (D) Ploche Inc has experienced positive global growth each year between 2006-2010.
Q23 In which year up to 2010 did Quew plc experience a higher annual % growth than either Zwex Ltd or Ploche Inc?

(A) 2007  
(B) 2008  
(C) 2009  
(D) 2010  
(E) None of these

**Step 1 - Simply compare Quew plc’s figures for each period compared to Zwex Ltd and Ploche Inc:**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zwex Ltd</td>
<td>2.3</td>
<td>0.6</td>
<td>2.2</td>
<td>1.8</td>
</tr>
<tr>
<td>Quew plc</td>
<td>-0.7</td>
<td>-0.8</td>
<td>0.3</td>
<td>1.1</td>
</tr>
<tr>
<td>Ploche Inc</td>
<td>1.4</td>
<td>1.2</td>
<td>1.6</td>
<td>0.5</td>
</tr>
</tbody>
</table>

We see that in 2010 Quew grew by 1.1% whilst Ploche grew by 0.5%. Note the question asks for EITHER Zwex or Ploche; don't fall into the trap of looking for a year in which Quew is larger than BOTH Zwex and Ploche.

Thus the correct answer is (D) 2010
Q24  In 2006 Zwex’s Global sales comprised European and non-European sales, which were in the ratio 3:4. What were Zwex’s European sales for 2006?

(A) £2.14 million  
(B) £2.5 million  
(C) £3 million  
(D) £3.5 million  
(E) £3.75 million

**Step 1** – Calculate Zwex Ltd’s Global sales for 2006

\[ 8.6 + 17.4 + 12.7 + 11.3 = 50 \text{ (£100,000s)} \]

**Step 2** – Put this figure into the ratio given in the question. If European sales were 3 parts out of a total of 7 (i.e. European plus non-European) we have to multiply by 3/7.

**Step 3** – Calculate Zwex’s European sales

\[ £5 \text{ million} \times \frac{3}{7} = £2.143 \text{ million} \]

*Thus the correct answer is (A) £2.14 million*
Q25  What was the global income for Quew plc in 2008 (to the nearest £100,000)?

(A) £5.41 million
(B) £5.37 million
(C) £5.33 million
(D) £5.30 million
(E) £5.23 million

The information that you need is shown in both the line graph and the histogram.

**Step 1** – Calculate 2006’s global income for Quew plc by adding the 4 quarters

\[12.4 + 9.2 + 16.7 + 15.8 = 54.1 \text{ (£100,000’s)}\]

\[= £5.41 \text{ million}\]

**Step 2** – Calculate 2007 global income (allowing for the global income change of - 0.7%)

\[£5.41 \text{ million} \times 99.3\% = £5.37 \text{ million}\]

**Step 3** – Calculate 2008 global income (allowing for the global income change of - 0.8%)

\[£5.37 \text{ million} \times 99.2\% = £5.33 \text{ million}\]

**Step 4** - To the nearest £100,000

\[£5.33 \text{ million} = £5.30 \text{ million}\]

Note that £5.33 is incorrect as the question asked for to the nearest £100,000.

Thus the correct answer is (D) £5.30 million
Q26 From 2006 to 2007 Attributable profit increased at double the percentage rate as it did between 2005-2006. What was the Attributable profit figure for 2005?

(A) £0.23 million  
(B) £1.03 million  
(C) £1.83 million  
(D) £1.87 million  
(E) £2.03 million

Step 1 – Calculate the 2005-2006 rate of Attributable profit increase  
Rate between 2006-2007 = 2.11 / 1.95 = 8.2% increase  
Rate between 2005-2006 = 8.2 / 2 = 4.1% increase

Step 2 – Calculate the Attributable profit figure for 2005  
1.95 ÷ 1.041 = 1.87 (£million)

Thus the correct answer is (D) £1.87 million
Q27 If the target was to have an average profit (per unit) in excess of 50p, in which year or years was this achieved?

(A) 2006
(B) 2006 and 2007
(C) 2010
(D) 2007 and 2010
(E) 2006, 2007 and 2010

Step 1 - Calculate the average profit (per unit) as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted earnings (£ million)</th>
<th>Cash flow (£ million)</th>
<th>Attributable profit (£ million)</th>
<th>Average profit (per 500 units) (£)</th>
<th>Average sales price (per unit) (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1.02</td>
<td>1.32</td>
<td>1.95</td>
<td>£250</td>
<td>£4.50</td>
</tr>
<tr>
<td>2007</td>
<td>1.05</td>
<td>1.42</td>
<td>2.11</td>
<td>£325</td>
<td>£4.65</td>
</tr>
<tr>
<td>2008</td>
<td>0.95</td>
<td>1.34</td>
<td>1.93</td>
<td>£175</td>
<td>£4.30</td>
</tr>
<tr>
<td>2009</td>
<td>0.98</td>
<td>1.25</td>
<td>1.88</td>
<td>£200</td>
<td>£4.15</td>
</tr>
<tr>
<td>2010</td>
<td>1.11</td>
<td>1.53</td>
<td>2.23</td>
<td>£300</td>
<td>£4.60</td>
</tr>
</tbody>
</table>

Note the question asks for "in excess of 50p". So in 2006 where the profit was exactly 50p, this does not satisfy the requirement.

Thus the correct answer is (D) 2007 and 2010
Q28 In 2011, if Adjusted earnings increase by an eighth and there is a 2:3 ratio of (2011 Adjusted earnings: 2011 Cash flow), what will be the Cash flow in 2011?

(A) £2.14 million  
(B) £1.87 million  
(C) £1.25 million  
(D) £0.83 million  
(E) £0.14 million

**Step 1 – Calculate the 2011 Adjusted earnings**

\[1.11 \times 1 \frac{1}{8} = 1.249\]

**Step 2 – Calculate the 2011 Cash flow**

\[
\text{Adjusted earnings : Cash flow} = 2:3 \\
\text{Cash flow} = 1.249 \times \frac{3}{2} = 1.87
\]

*Thus the correct answer is (B) £1.87 million*
Q29 Which year had the lowest ratio of Adjusted earnings to Attributable profit?

(A) 2006  
(B) 2007  
(C) 2008  
(D) 2009  
(E) 2010

**Step 1 - Calculate the ratio for each year as shown in the table below:**

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted earnings/Attributable profit</td>
<td>1.02/1.95</td>
<td>1.05/2.11</td>
<td>0.95/1.93</td>
<td>0.98/1.88</td>
<td>1.11/2.23</td>
</tr>
<tr>
<td></td>
<td>0.52</td>
<td>0.498</td>
<td>0.492</td>
<td>0.52</td>
<td>0.50</td>
</tr>
</tbody>
</table>

Thus the correct answer is (C) 2008
Q30 Which year from 2007 onwards showed the greatest percentage change in Cash flow compared to the preceding year?

(A) 2006  
(B) 2007  
(C) 2008  
(D) 2009  
(E) 2010

**Step 1 – Calculate the % change in cash flow for each year**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash flow 2007</th>
<th>Cash flow 2008</th>
<th>Cash flow 2009</th>
<th>Cash flow 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.42 / 1.32</td>
<td>1.34 / 1.42</td>
<td>1.25 / 1.34</td>
<td>1.53/1.25</td>
</tr>
<tr>
<td></td>
<td>= 7.58% (increase)</td>
<td>= 5.63% (decrease)</td>
<td>= 6.72% (decrease)</td>
<td>= 22.4% (increase)</td>
</tr>
</tbody>
</table>

Thus the correct answer is (E) 2010

--- End of Test ---