

Question	Answer	Explanation
1	2	Liam is the principal and Levi is the agent
2	4	Capital = Long Term
3	4	Only 1 person to raise capital
4	4	Profit Maximisation is concerned with maximizing profits than share price.
5	3	$TIE = EBIT / Interest$ $TIE = R30\,000\,000 + R6\,000\,000 / R6\,000\,000$ $TIE = R36\,000\,000 / R6\,000\,000$ $TIE = 6$
6	3	$APP = (Trade\ Payables / Purchases) \times 365$ $APP = (13\,482 / 80\,926) \times 365$ $APP = 60.81$
7	1	$ROA = Net\ Profit / Assets$ $ROA = R45\,000 / Assets$ $DR = Liabilities / Assets$ $0.80 = R750\,000 / Assets$ $Assets = R750\,000 / 0.80$ $Assets = R937\,500$ $ROA = R45\,000 / Assets$ $ROA = R45\,000 / R937\,500$ $ROA = 4.8\%$
8	2	$TAT = Sales / Assets$ $TAT = R540\,000 / Assets$ $ROA = Net\ Profit / Assets$ $0.08 = R21\,600 / Assets$ $Assets = R21\,600 / 0.08$ $Assets = R270\,000$ $TAT = R540\,000 / Assets$ $TAT = R540\,000 / R270\,000$ $TAT = 2$

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