BUSINESS COMBINATION/CONSOLIDATION (GROUP) (IFRS 10 AND IFRS 3

Terminologies

1. **Consolidation or business combination** refers bringing together of separate entities into one reporting entity. The result of all business combination is that one entity (acquirer) obtains control over one or more other entities. Business combination brings about parent subsidiary relationship.
2. **Subsidiary-**a subsidiary is an entity that is controlled by another entity for more than 50% of its equity capital.
3. **Consolidated financial statement (IFRS 10)-**these are financial statement of different/group of companies presented by those of a single entity.
4. **Group** this comprises the parent and all its investee companies.
5. **Non-controlling interest (NCI)-**This is the proportion of net asset in the subsidiary that is not owned by the parent company.
6. **Contro**l-this is the power to govern the financial and operating policy decision of the investee.

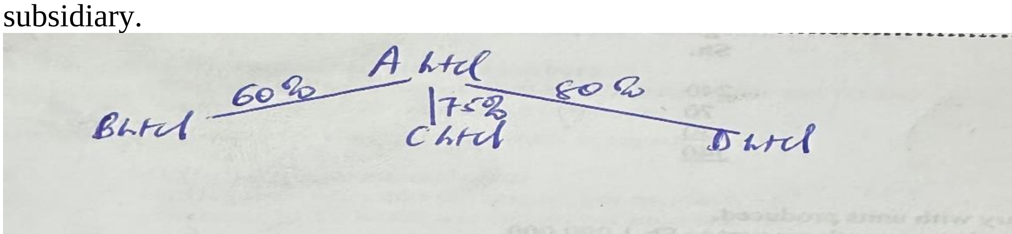
   Factors that determine "control" over another entity.

   To determine whether an entity controls another entity. An entity shall assess whether it has the following:
   1. Power over the other entity.
   2. Exposure or right to variable benefits from its involvement with the other entity; and
   3. The ability to use its power over the other entity to affect the nature or amount of the benefit from its involvement with the other entity.

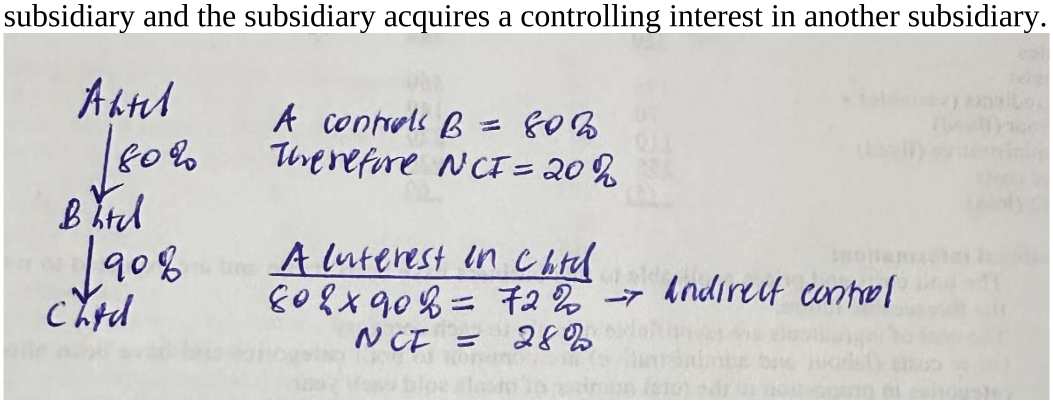
Group structures

There are 3 types of structures.

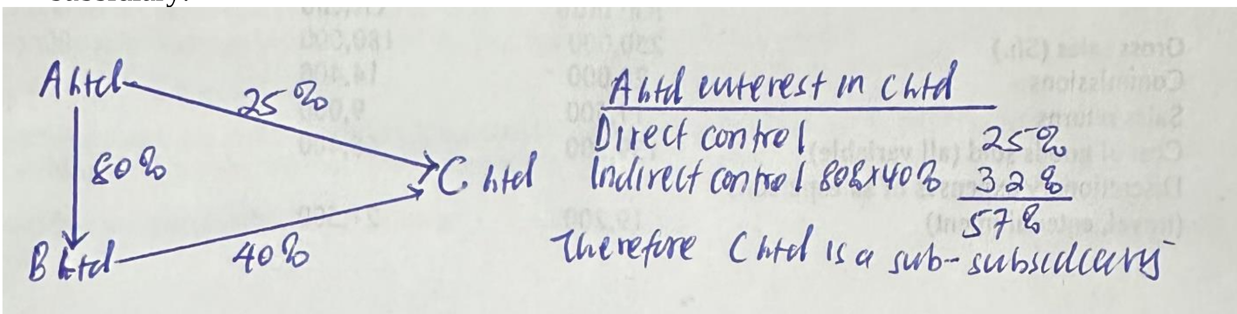
1. **Horizontal structure**-this is where the parent acquires controlling interest in one or more subsidiary.



2. **Vertical structure**-this occurs where the parent acquires controlling interest in a subsidiary and the subsidiary acquires a controlling interest in another subsidiary.



3. **Mixed structure/D structure**-this occurs where the parent acquires a controlling in a subsidiary and the subsidiary with the parent acquires a controlling interest in another subsidiary.



<u>Method of determining NCI</u>:

IFRS 3 allows two alternatives method of determining NCI:

1. NCI at their proportionate share of the fair value of the subsidiary's net asset.
2. NCI at fair value.

***NB**: Only the parent and subsidiaries are consolidated and for ordinary share capital and share premium only for the parent company is recognized.*

<u>Preparation of consolidated financial statement.</u>

The parent company prepares a consolidated financial statement using uniform accounting policies. However, the parent need not prepare consolidated F/S due to the following:

Exemptions from preparing consolidated financial statements.

- The parent is itself a wholly owned subsidiary or partially owned subsidiary of another entity of which the other entity prepares the group accounts.
- Its debt or Equity instrument is not traded in the local/foreign public market.
- It is an investment entity e.g. cytoon, centum
- It did not file nor is in the process for filling its financial statement with the security commission for the purpose of issuing any class of instrument.

<u>GOODWILL ON ACQUISITION</u>

IFRS 3 defines goodwill as future economic benefit arising from assets that are not capable of being individually identified and separately recognized.

It's also the difference between the purchase consideration and the net asset acquired.

It is computed as follows:

Cost of investment	**xxx**
Less fair value of net asset acquired	**<u>(xxx)</u>**
Goodwill	**<u>xxx</u>**

Methods of computing goodwill

There are 2 methods

1. Full goodwill method

This is where the goodwill of the subsidiary is determined as a whole. The goodwill comprises the parent and NCI goodwill. Under this method, the NCI is measured at fair value. its determined as follows:

Purchase consideration		xx
NCI Fair value		xx
		Xx
Less: net asset acquired		
Ordinary share capital	xx	
Share premium	xx	
Pre-acquisition retained earnings	xx	
Pre- acquisition reserves	xx	(xx)
Full goodwill		xxx

2. Partial goodwill method

This is where only parent goodwill is recognized and the NCI is measured at their proportionate share of fair value of subsidiary net asset. its determined as follows.

Purchase consideration		xx
Less: net asset acquired		
Ordinary share capital	xx	
Share premium	xx	
Pre-acquisition retained earnings	xx	
Pre- acquisition reserves	xx	
	xx *%	(xx)
Goodwill		xx

INVESTMENT IN ASSOCIATE AND JOINT VENTURE (IAS 28)

- An associate is an entity over which the investor has a significance influence.
- **Significance influence** is the power to participate in the financial and operating policy decision of the investee.
- Where an entity holds 20%-50% of the voting power (equity) directly or indirectly it will be presumed to have a significance influence.
- If the voting power is less than 20% it will be presumed to have no significance influence and hence it will be recognized as an investment.

The existence of significance influence by an entity is usually evidenced in one or more of the following ways:

a. Representation on the board of directors of the investee.
b. Participation in the policy making process including dividend policy.
c. Material transaction between the entity and the investee.
d. Interchange of management personnel.
e. Provisions of essential technical information.

ACCOUNTING FOR ASSOCIATES .

IAS 28 revised, requires associated companies to be accounted for using **Equity method**.

EQUITY METHOD is a method of accounting whereby the investment is initially recognized at cost and adjusted thereafter for the post acquisition changes in net asset.it is determined as follows:

Cost of investments	xx
Add: post-acquisition changes in net asset	xx
Less: impairment loss	xx
	xx

Joint venture

A joint venture recognizes its interest in a joint venture as an investment and shall account for this investment using equity method in accordance to IAS 28.

JOINT ARRANGEMENT IFRS 11.

This is an arrangement of which two or more parties have joint control. Joint control is a contractual agreement of sharing control.

Types of joint arrangement.

1. **JOINT OPERATION**.

This is an arrangement whereby the parties that have a joint control have rights to the asset and obligation for the liabilities. Joint operations may or may not be separate entities. Each venture will record its share of the operations asset, liabilities, expenses and gains as determined by the substance of the contract setting up the joint operation. There are no adjustments needed on consolidation

2. **JOINT VENTURE.**

This is a joint arrangement whereby the parties that have joint control have right to net assets and liabilities. The parties are called JOINT VENTURER.it will be a separate legal entity. In this situation, the investment is accounted for either at cost or in accordance with IFRS 9 in the individual financial statement of each venture on consolidation

FORMS OF JOINT VENTURE.

1. **PROJECT BASED JOINT VENTURE.**
   Under this joint venture, companies enter into a joint venture in order to achieve a specific task which can be an execution of any specific project or a particular service to be offered together. In other word, these types of joint ventures are bound by time or a particular project.
2. **FUNCTIONAL BASED JOINT VENTURE.**
   Under this type of joint venture agreements, companies come together to achieve a mutual benefit on account of synergy in terms of functional expertise in certain areas which together enables them to perform more efficiently and effectively. The rationale companies focus on before entering such joint venture is whether the likelihood of performing better is more together tan doing it separately and more effectively.
3. **VERTICAL JOINT VENTURE.**

Under this type of joint venture, transactions take place between the buyer and supplier. It is usually preferred when bilateral trading is not beneficial or economically viable. Normally in such joint ventures, maximum gain is captured by supplier while limited gains are achieved by buyers. Under these types of venture, different stages of an industry chain are integrated within to create more economies of scale.

4. **HORIZONATL JOINT VENTURE**
   Under this type of joint venture, the transaction happens between companies that are in the same general line of business and that may use the products from joint venture to sell to their own customers or to create an output that can be sold to the same group of customers.

FORMS OF JOINT VENTURE UNDER PUBLIC SECTOR (IPSAS 8)

1. **JOINT CONTROLLED OPERATIONS.**
   The operations of some joint ventures involve use of the asset and other resources of the ventures rather than the establishment of a corporation, partnership or other entity. Each venture uses its own PPE and its own inventory.
2. **JOINTLY CONTROLLED ASSET**
   These joint ventures do not involve the establishment of a corporation, partnership or other entity or financial structure that is separate from ventures themselves. Some joint venture involves the joint control and often the joint ownership by, the venture of one or more assets contributed to, or acquired for the purpose of joint venture and dedicated to the purpose of joint venture.
3. **JOINT CONTROLLED ENTITIES.**
   A joint controlled entity is a joint venture that involves the establishment of a corporation, partnership or other entity in which venture has an interest. The entity operates in the same way as other entities except that a binding arrangement between the ventures establishes joint over the activity of the entity.
   A jointly controlled entity controls the asset of the joint venture, incurs liability and expenses and earns revenue. It may enter into contract in its name and raise finances for the purpose of joint venture activity.

SPECIALIZED TRANSACTION

1. Intergroup balance

This refers to inter-company indebtness. It’s a case where the group companies owe each other. Intergroup balances are eliminated in full on consolidation from both account receivables and account payables. Any cash in transit need to be adjusted before eliminating the inter group balances.

DR: Payables
CR: Receivables

2. Intergroup sale and unrealized profit on closing inventory.

Intergroup sale occurs where group companies sells goods to each other at a profit. Intergroup sale are eliminated in full from both sale and cost of sales:

DR: Sales
CR: cost of sales

Unrealized profit occurs where intergroup sale of inventory remains in the stock at the end of the year. The URP is eliminated in full by:

DR: cost of sales

CR: closing stock

When determining the URP, it's important to differentiate between margin and mark-up:

MARGIN-is determined in relation to sales.

MARK UP –this is determined on cost

Illustration.

A ltd controls B ltd 90% of its equity. During the post-acquisition period, B ltd sold goods to A ltd worth 120 million reporting a profit margin of 20%. Determine the URP and show the relevant journal entries.

Solution:

URP =20%× 120=24

Dr: cost of sale	24
Cr: closing inventory	24

Illustration 2.

A ltd controls B ltd 90% of its equity. During the post-acquisition period, B ltd sold goods to A ltd worth 120 million reporting a mark-up profit of 20%. Determine the URP and show the relevant journal entries.

Solution:

URP =20/120× 120=20

Dr: cost of sale	20
Cr: closing inventory	20

Illustration 2.

A ltd controls B ltd 90% of its equity. During the post-acquisition period, B ltd sold goods to A ltd worth 120 million reporting a mark-up profit of 1/3. Determine the URP and show the relevant journal entries.

Solution:

URP =1/4× 120=30

Dr: cost of sale	30
Cr: closing inventory	30

3. Intergroup sale of fixed asset.

This is the sale of a fixed asset by one Group Company to another. In case of this transaction, two adjustments need to be made:

(a) Eliminating any profit recognized.

Dr: cost of sale (p&l)

Cr: PPE account

(b) Adjusting for overcharged depreciation.

Dr: PPE account

Cr: cost of sale (p&l)

4. Dividend from subsidiary.

Dividends are distribution of profit to the shareholders. Dividends may be paid out of pre-acquisition profit (pre-acquisition dividend) or paid out of post-acquisition profit (post acquisition dividend).

The parent share of pre-acquisition dividend is credited to the cost of investment:

DR: cash/bank/dividend receivable a/c
Cr: cost of investment a/c

Parent share of post-acquisition dividend is a return on investment (investment income)

Dr: cashbook
Cr:investment income (p&l)

NB: dividend receivable or received from subsidiary are intra group balances and should be eliminated in full)

5. Fair value adjustments.

IFRS 3 requires the identifiable assets and liabilities of the acquiree to be measured initially by the acquirer at their fair value at the acquisition date.

When the subsidiary company's assets are revalued on acquisition:
The subsidiary may have not incorporated the revaluation in its own book. In this case the revaluation needs to be adjusted before consolidating subsidiary. A depreciation adjustment may also be required for depreciable asset.

6. Piece meal (step) acquisition of subsidiary.

Step acquisition occurs when the parent acquires control over the subsidiary in stages. This is achieved by buying blocks of shares at different times. IFRS 3 requires that the acquisition method to be applied only when control is achieved (above 50%)

Any pre-existing equity interest is accounted for in accordance with relevant IFRS. On the date when the entity acquires a controlling interest:

1. Re-measure the previously held equity interest at fair value.
2. Recognize any gain/loss to p&l for the year.
3. Calculate goodwill and the NCI in accordance with IFRS 3.

The cost of acquiring control will be the fair value of the previously held equity interest plus the cost of the most recent purchase of shares at acquisition date.

ILLUSTRATION

H ltd holds 10% in S ltd at sh. 24,000 in accordance with IFRS 9.On 1st June 2018 it acquired a further 50% of S ltd equity shares at a cost of sh.160,000. On this dare the fair value were as follows:

- S ltd net asset sh 200,000
- NCI sh 100,000
- The 10% investment sh.26,000

NCI is measured using fair value method.

Required: calculate the goodwill using both methods

Solution.

(i) Partial goodwill method.

Purchase consideration (160+26)-fair value	186,000
Less net assets acquired;	
(10%+50%)*200,000	(120,000)
Goodwill	**66,000**

Date
M T W T F S S

SEP 2015 Q1

$P \xrightarrow[6months]{60\%} S$ $60\% \times 8000 = 4800$

W1 Purchase consideration = $\frac{2}{3} \times 4800 = 3200$ share $\times 8 = 25,600$

Dr purchase consideration		25600
Cr Ord share capital	3200×1	3200
Cr share premium	3200×7	22400

W2 Revaluation = 2000

Undercharged dep on revaluation = $2000 \div 5 = 400 \times \frac{6}{12} = 200$ < cost / PPE−

W3 Inter-group sales

$S \xrightarrow{8000} P$ URP = $\frac{40}{140} \times 2800 = 800$ < add (+) cost of sales / less (−) closing stock

W4 Inter group balances = 800

W5 Goodwill on Acquisitions

		Sh000
Purchase consideration		25600
Less: Net assets acquired		
Ord share capital	8000	
pre-Acq revaluation	2000	
pre-Acquisition R.E 13000−[6000×6/12]	10000	
	20000×60%	(12000)
Partial goodwill		13600
add: NCI goodwill		2400
Full goodwill		16000

W6 NCI

Ord share capital	8000	
Revaluation	2000	
Retained Earnings (13000−800−200)	12000	
	22000×40% =	8800
add: NCI goodwill		2400
		11200

W7 Retained Earnings

Parents Retained Earnings	70800
add: Investee share of post Acq R.E	
60% [3000 − 800 − 200)	1200
6000×6/2	72000

(a)

P Group
Consolidated statement of Comprehensive Income
For the year ended 31 March 2015

		Sh000
Revenue	170,000 + (84000 x 6/12) − 8000	204,000
Cost of sales	126000 + (64000 x 6/12) + 800 + 200 − 8000	(151000)
Gross profit		53000
Distribution exp	4000 + 4000 x 6/12	(6000)
Adm exp	12000 + 6400 x 6/12	(15200)
Finance cost	600 + 800 x 6/12	(1000)
profit before tax		30800
tax expense	9400 + 2800 x 6/12	(10800)
profit after tax		20,000
Attributable to NCI	40% [3000 − 800 − 200)	800
		19200

(b)

P Group
Consolidated statement of financial position
As at 31 March 2015

		Sh000
Assets		
Non-current Assets		
PPE	60900 + 18900 + 2000 − 200	81600
Investment property		26600
Goodwill		16,000
current Assets		
Inventories	12080 + 5000 − 800	16280
Receivables	11920 + 4900 − 800	16020
Bank	8000 + 3300	11300
Cash in transit		800
total Assets		168600
Equity and Liabilities		
ordinary share capital	20,000 + 3200	23200
share premium		22400
Retained Earning		72000
Non-controlling interest		11,200
Non-current liabilities		
10% loan note	6000 + 8000	14000
current liabilities		
payables	12300 + 7050	19350
Accruals	4100 + 2350	6450
		168,600

Date . .
M T W T F S S

AUG 2024 Q 2
Workings

W1 Investment in Y Ltd $16 \div 20 \times 100\% = 80\%$ 2 years
Investment in Z Ltd $3 \div 10 \times 100\% = 30\%$ 1 year
Investment in debentures $50\% \times 400 = 200$
Interest on debentures $10\% \times 200 = 20$

W2 Revaluation of Assets
Equipment 80M Dep $= 80 \div 10 = 8 \times 2 = 16$
Patent 20 M Amortization $= 20 \div 10 = 2 \times 2 = 4$

W3 Inter group sale of fixed Assets
$X \xrightarrow{360} Y$. profit on disposal $\frac{20}{120} \times 360 = 60 <$ COS + / PPE −
. overcharged dep $= 20\% \times 60 = 12 <$ PPE + / COS −

W4 Inter group sales
$Y \xrightarrow{300} X$ URP $= \frac{25}{125} \times 300 \times 50\% = 30 <$ COS + / CS −

W5 Inter group balances 200 and 160
Cash in transit $200 - 160 = 40$

W6 Non Controlling Interest

Fair value at acquisition date	240
post acquisition changes in retained Earning	
R·E 20% [700 − 300 − 16 − 4 − 30 + 12]	72·4
	312·4

W7 Investment in Associate

cost of investment	240
add: post Acquisition changes in net asset	
R·E 30% × [500 − 200]	90
Dividend receivable (100 × 30%)	30
	360

W8 Retained Earnings

parent R·E	800
add: dividend receivable → Y → 80% × 200	160
Z → 30% × 100	30
Less: Gain on disposal of asset	(60)
	930
add: Investee share of post Acq R·E	
Y Ltd = 80% (700 − 300 − 16 − 4 − 30 + 12)	289·6
Z Ltd = 30% [500 − 200]	90
	1309·6

Date
M T W T F S S

(a) Goodwill on Acquisition:

	Yep Ltd sh million		Z Ltd sh million	
purchase consideration		960		240
NCI fair value		240		—
Less: Net Assets Acquired				
Ordinary share capital	400		200	
Share premium	200		100	
pre-Acquisition R.E	300		200	
Fair value gain : PPE	80		—	
: Patent	20	(1000)	500x30%	(150)
Goodwill.		200		90

(b) X ceh Group.

Consolidated statement of financial position as at 30 June 2024

Non-current Assets	sh million.
PPE 2100+1500+80-16-60+12	3616
Intangible assets 400+300+20-4	716
Goodwill	200
Investment in associate	360
Current Assets	
Inventories 700+600-30	1270
Trade receivables 640+340-200	780
Financial asset at fair value 360+260	620
Bank and cash 200+100+40	340
	7902
Equity and liabilities,	
Ord share capital	1600
Share premium.	400
Retained Earnings	1309.6
Non-controlling interest	312.4

Date . .
M T W T F S S

Non-current liabilities

10% debentures	1200+400-200	1400
Deferred tax	500+200	700
Current liabilities		
Trade payables	600+700-160	1140
Current tax.	500+300	800
proposed dividend	200+(200x20%)	240
		7902

AUGUST 2022 Q 2

Kuja $\xrightarrow{70\%}$ Twende 5 years

W1 Revaluation 100M.

Depreciation 100÷10=10 to P&L => 10x5=50 To S.F.P

W2 Goodwill on Acquisition of Twende Ltd

purchase consideration		3600
NCI fair value		1370
Less: Net Assets Acquired		
Ordinary share capital	3000	
pre-Acquisition R.E	870	
pre-Acq revaluation	100	(3970)
Goodwill		1000
impairment loss 10%		(100)
Net goodwill		900

W3 Inter group sales

Twende $\xrightarrow{200}$ Kuja URP = 25/125 x 200x25% = 10 < cost+ / cs-

W4 Inter group balance 140M.

W5 Retained Earnings:

Parents retained earnings	4170
Investee share of post Acq R.E	
70% [2530-870-50-10]	1120
Less: Impairment loss (70%x100)	(70)
	5220

KARTASI

W6 NCI

NCI fair value at acquisition		1370
add: post acquisition changes in net asset:		
Retained earnings 2530 − 870 =	1660	
Revaluation	700	
Less: URP & dep 50+10	(60)	
	2300×30%	690
Less: impairment loss 30%×100		(30)
		2030

(a) Kuja Group

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2022

		sh million
Revenue	5100+1920−200	6820
Cost of sales	4050+1110+10+10−200	(4980)
Gross profit		1840
Distribution cost	240+210	(450)
Adm expenses	480+230+100	(810)
Finance cost	85+125	(210)
profit before tax		370
Investment income		160
		530
tax expenses	175+125	(300)
profit after tax		230
Other comprehensive income		
Revaluation 180+100		280
Total comprehensive income		510
Attributable to		
PAT − NCI	30% (120−10−10) −30	0
− parent		230
		230
O.C.I = NCI	30%×100	30
Parent		480
		510

(b) Kuja Group
Consolidated statement of financial position.
As at 31 March 2022

Assets	Sh million
Non-current Asset	
PPE 5300 + 5050 + 100 - 50	10400
Investments 4500 - 3600	900
Goodwill	900
Current Assets	
Inventory 2840 + 1560 - 10	4390
Receivables 2480 + 1860 - 140	4200
Cash. 1780 + 1030	2810
	23600
Equity and liabilities	
Ord share capital	5000
Share premium.	1000
Revaluation reserve 1550 + (70% x 700)	2040
Retained Earnings	5220
Non-Controlling Interest (NCI)	2030
Non-current liabilities	
10% loan note 1700 + 1050	2750
Deferred tax 740 + 570	1310
Current liabilities	
Trade payables 2340 + 1300 - 140	3500
Current tax 400 + 350	750
	23600

Date

MAY 2017 Q4

Hema $\xrightarrow{80\%}$ Shuku 3 Year

Hema $\xrightarrow{40\%}$ Asabu 2 Year

- Loan investment $\frac{1}{2} \times 200 = 100$ Interest $= 10\% \times 100 = 10$

W1 Goodwill on Acquisition

		Shuku Ltd		Asabu Ltd
Purchase consideration		300		200
NCI fair value		75		—
Less: Net assets acquired				
Ord share capital	200		200	
Share premium	50		50	
Revaluation reserve	20		25	
Pre-Acq R·E	80	(350)	150 = 425 × 40%	(170)
Goodwill		25		30

W2 NCI goodwill $= 75 - (20\% \times 350) = 5$

W3 Impairment of goodwill

Shuku $\rightarrow 60\% \times 25 = 15$

Asabu $\rightarrow 60\% \times 30 = \underline{18}$ For the year $20\% \times 33 = 6.6$ P&L

33

Impairment loss on NCI goodwill $= 60\% \times 5 = 3 \times 20\% = 0.6$

W4 Inter group sales

Hema $\xrightarrow{100}$ Shuku URP $= \frac{25}{125} \times 100 \times 50\% = 10 <$ COS + / CS −

W5 Inter group sale of fixed asset

Hema $\xrightarrow[200]{}$ Shuku · Gain on disposal $\frac{25}{125} \times 200 = 40 <$ COS + / PPE −

- Dep $= 20\% \times 40 = 8 <$ PPE + / COS −

W6 Inter group balances $= \underline{50}$

W7 Investment income $70 - [\underbrace{(80\% \times 50) + (40\% \times 30)}_{\text{Dividends}} + \overset{\text{interest}}{10}] = 8$

W8 NCI

NCI fair value at acquisition			75
add: Post Acq changes in net assets			
R·E (375 − 80)	= 295		
Revaluation (50 − 25)	= 25		
overcharged dep	8	328 × 20%	65.6
Less: Impairment loss 60% × 5			(3)
			137.6

Date

W9. Investment in Associate

Cost of investment		200
add: post Acquisition changes in net asset		
R.E	40% [200 - 150]	20
Revaluation	40% [50 - 25]	10
		230

W10 Retained Earnings

Parent R.E	710	
less: Gain on disposal of asset	(40)	
URP	(10)	660
add: Investee share of post Acq R.E		
Shika Ltd 80% [375 - 80 + 8]		242.4
Ajaby Ltd 40% [200 - 150]		20
less: Impairement loss 80% x 15		(12)
		910.4

(a) Heme Group

Consolidated Income statement for the year ended 30 April 2017

		Sh million
Revenue	1200 + 600 - 100	1700
Cost of sales	650 + 250 + 10 + 40 - 8 - 100	(842)
Gross profit		858
Investment income		8
Distribution cost	100 + 40	(140)
Adm cost	130 + 90	(220)
Finance cost	40 + 20 - 10	(50)
Impairement loss		(6.6)
profit before tax		449.4
tax expenses	70 + 50	(120)
PAT		329.4
add: Associate share of PAT (40% x 70)		28
Total profit		357.4
Attributable to: NCI	20% [150 + 8] - 0.6	(31)
Parent		326.4

Date M T W T F S S

Hemu Group

Consolidated statement of financial position as at 30 April 2017

Assets	sh million
Non-current Assets	
PPE 1250 + 800 + 8 − 40	2018
Intangible Assets 200 + 70	270
Investments 850 + 50 − 300 − 200 + 100	300
Goodwill 25 − 15	10
Investment in Associate	230
Current Assets	
Inventory 200 + 75 − 10	265
Trade and other receivables 300 + 90 − 50	340
Financial asset at fair value 30 + 20	50
Cash and cash equivalent 150 + 40	190
	3673
Equity and Liabilities	
Ord share capital	1000
Share premium	300
Revaluation reserve 200 + 80%[50 − 20] + 40%[50 − 25]	234
Retained Earnings	910.4
NCI	137.6
Non-current liabilities	
10% Loan stock 500 + 200 − 100	600
Current liabilities	
Trade and other payables 250 + 250 − 50	450
Current tax 20 + 20	40
	3673

Assign: May 2016 Q4.

DEC 2022 Q 3