Kereskedelmi és marketing alapismeretek angol nyelven középszint

Javítási-értékelési útmutató 1212

KÉRESKEDELMI ÉS MARKETING ALAPISMERETEK ANGOL NYELVEN

KÖZÉPSZINTŰ ÍRÁSBELI ÉRETTSÉGI VIZSGA

JAVÍTÁSI-ÉRTÉKELÉSI ÚTMUTATÓ

NEMZETI ERŐFORRÁS MINISZTÉRIUM
Important Information

During correction, all partial points awarded for partial solutions, as well as all correct solutions and mistakes have to be indicated.

When awarding points, the following principles have to be followed:

1. Maximum points can only be awarded for perfect solutions. In case of missing answers, the partial point awardable for the given answer must be deducted.

2. In case of logical errors, all partial points must be deducted at the section where the error was made. In case of questions solved with calculation errors, half of the awardable partial points have to be deducted at the section where the error was made.
   At later stages of the question, if the examinee provides logically correct solutions the results of which are incorrect due to his/her previous error, then these should be considered as completely correct, therefore no subsequent points should be deducted due to one error.

3. Only one answer per question is to be evaluated.

4. In the case of calculation questions, indicating results only will not be sufficient; all partial calculations must also be indicated.

5. For True of False questions, simply indicating whether a given statement is True or False can be awarded 1 point. Incorrect indications accompanied by professionally sound explanations can be awarded 2 points.
   (Explanations that differ from those given in the correction-evaluation guide, but which are nonetheless correct can be awarded full points.)

6. There are several correct solutions to the questions. Procedures (names) that differ from those given in the correction-evaluation guide could also be completely correct and as such must be awarded full points.

Answers provided in the correction-evaluation guide can only be awarded the points indicated.

The further breaking down of indicated points is possible only if this is separately indicated. Points that come about as a result can only be whole numbers.
Test questions and multiple choice questions in the field of economics  50 points

BASIC CONCEPTS  25 points

I. Multiple choice questions  (5 * 1 points)

Indicate the correct answer by underlining. Only one answer per question will be accepted. If your indications are unclear, you will not get any points.

1. In the case of the following enterprise types, the minimum start-up assets of the company are stipulated by law:
   a) sole proprietorship, general partnership.
   b) limited partnership, limited liability company.
   c) **limited liability company, joint-stock company.**

2. Equity capital is the
   a) **start-up assets of a limited liability company.**
   b) start-up assets of a joint-stock company.
   c) start-up assets of a limited partnership.

3. In accordance with the law currently in force, requests for company registration
   a) must be submitted to the competent Court of Registry in a paper-based form.
   b) **must be submitted to the competent Court of Registry in an electronic form.**
   c) must be submitted to the competent Court of Registry in a paper-based as well as electronic form.

4. The financial liability of the members of a general partnership for the company’s debts is
   a) limited.
   b) unlimited.
   c) **unlimited and universal.**

5. The main decision making body of business organisation
   a) is the supervisory board.
   b) **is the board of shareholders.**
   c) are the executive officials.
II. True-false statements (4 * 3 points)

Please indicate your decision (true or false) by writing the letters T or F after the corresponding statement. All answers must be explained.

1. In case of permanent insolvency, liquidation proceedings can only be launched by the creditors.
   
   False.
   
   Liquidation proceedings can also be launched by the indebted company itself.

2. The general statutory provision regulating the rights and obligations related to employment is the company’s collective bargaining agreement.
   
   False.
   
   The general statutory provision regulating the rights and obligations related to employment is the Labour Code.

3. If we group costs according to their relationship with turnover, then fixed cost means that it is incurred regularly every month, in the same amount.
   
   False.
   
   Fixed cost means that it is not impacted by the changing of turnover.

4. The recruitment of workforce can be realised using both external and internal sources.
   
   True.
   
   Recruitment of sufficiently trained workforce with appropriate experience can be ensured from already employed associates (promotion into higher position or reassignment, etc.) as well as external sources (e.g. job advertisement) if existing workforce does not make internal recruitment possible.
III. Definitions  
(Briefly define the concepts and economic phenomena required.  
(4 * 2 points)

1. Statement of assets and liabilities: 
   A bilateral statement that contains a company’s assets and liabilities in an 
   aggregate form and value for a given point in time.

2. Employment contract: 
   Bilateral legal relationship between employee and employer, within the 
   framework of which both parties acquire rights and undertake obligations.

3. Cash flow: 
   Cash flow statement that shows the financial revenues and expenditures of a 
   given period.

4. Place of business: 
   The place where the enterprise performs its activity.

LAWS, RULES AND CORRELATIONS  
(25 points)

IV. Elaborative question  
(7 points)

Attempt to structure your thoughts and knowledge, and try to give a comprehensive 
account on the given subject.

Briefly explain what aspects a wholesale and a retail enterprise takes into account when 
selecting a place of business.

The selection of a place of business is fundamentally determined by the nature of the 
company’s business. Wholesale and retail enterprises have different aspects to consider. 

Wholesale companies: 
- ensuring adequate space for storage and movement of goods, 
- must be easy to get to for customers. 

1 point

Within retail sales, store and non-store retail have different aspects to consider.
Store retail:
- must be in a location that is easy to get to for customers,
- clientele characteristics,
- proximity and number of competitors,
- opportunity for market niche.  

Non-store retail:
- automated retail requires well-frequented locations, while
- in the case of mail-order and online sales the locations of wholesale storage must be taken into account (easy to get to, large storage space) + establishment of a showroom.  

General aspects to take into account:
1. market factors: procurement and sales markets
2. infrastructure: shipping possibilities, public utilities, communications network
3. labour market situation: ensuring appropriate staff of experts
4. economic-legal conditions: all laws and statutes that impact the establishment and operation of enterprises  

V. Preparation of documents  18 points

Prepare the document specified in the question using the data and information provided.

We are aware of the 2010 financial data of a jewellery trading enterprise.

Based on the information provided, complete the enterprise’s profit and loss statement.

Yields and expenditures (in HUF thousands):
- Net sales revenue 220 600
- Revenue from the sale of certain assets 5 300
- Book value of sold assets 4 700
- Wages and their public dues 6 700
- Purchasing price of goods sold and other cost of materials 198 050
- Amortisation 2 100
- Exchange rate gain after stocks sold 3 400
- Interest on fixed deposits 500
- Interest on loans received 1 300
- Corporate tax payment liability 1 500

The owners are not taking any dividends out of the enterprise
### PROFIT AND LOSS STATEMENT (in HUF thousand)

<table>
<thead>
<tr>
<th>NAME</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales revenue</td>
<td>220 600</td>
</tr>
<tr>
<td>Other revenues</td>
<td>5 300</td>
</tr>
<tr>
<td>Material-type expenditure</td>
<td>198 050</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>6 700</td>
</tr>
<tr>
<td>Depreciation</td>
<td>2 100</td>
</tr>
<tr>
<td>Other expenditures</td>
<td>4 700</td>
</tr>
<tr>
<td><strong>BUSINESS PROFIT</strong></td>
<td><strong>14 350</strong></td>
</tr>
<tr>
<td><strong>PROFIT ON FINANCIAL OPERATIONS</strong></td>
<td><strong>2 600</strong></td>
</tr>
<tr>
<td><strong>PROFIT ON ORDINARY BUSINESS ACTIVITIES</strong></td>
<td><strong>16 950</strong></td>
</tr>
<tr>
<td><strong>EXTRAORDINARY PROFIT</strong></td>
<td><strong>0</strong></td>
</tr>
<tr>
<td><strong>PROFIT BEFORE TAXES</strong></td>
<td><strong>16 950</strong></td>
</tr>
<tr>
<td>Tax liability</td>
<td><strong>1 500</strong></td>
</tr>
<tr>
<td><strong>PROFIT AFTER TAXES</strong></td>
<td><strong>15 450</strong></td>
</tr>
<tr>
<td><strong>PROFIT AND LOSS ACCORDING TO THE BALANCE SHEET</strong></td>
<td><strong>15 450</strong></td>
</tr>
</tbody>
</table>

Writing the data provided and the data calculated into the table:

**Business profit:**

\[
(220 600 + 5 300) - (198 050 + 6 700 + 2 100 + 4 700) = HUF 14 350 thousand
\]

1 point

**Profit on financial operations:**

\[
(3400 + 500) - 1 300 = HUF 2 600 thousand
\]

1 point

**Profit on ordinary business activities:**

\[
14 350 + 2 600 = HUF 16 950 thousand
\]

1 point

**Profit after taxes:**

\[
16 950 - 1 500 = HUF 15 450 thousand
\]

1 point
Calculation questions in the field of economics  50 points

1. Payroll management  17 points

There are three sales persons working at a small-ware store. In 2010, average monthly turnover was HUF 4 250 thousand, monthly total gross wages were HUF 345 thousand. In the first month of 2011, the owners of the company are planning to expand the store space by reducing the storage area. The number of employees will not change, and a commission-based sales incentive system of wages will be introduced. As a result, they are expecting average monthly turnover to increase by 15%, and average monthly wage by 10% in 2011.

Question:

a) For the year 2010, calculate average monthly wage, the wage amount as a percentage of turnover and monthly turnover per one person. Explain the contents of the indicators in a whole sentence.
(Round to: HUF thousand, one decimal place %)  6 points

Average monthly wage:

\[
345 / 3 = \text{HUF 115 thousand}
\]

1 point

On average, one employee earned HUF 115 thousand per month.

1 point

Wage share:

\[
345 / 4 250 = 0.0811 = 8.1\%
\]

1 point

The wage amount is 8.1% of the turnover, HUF 8.1 wage cost was utilised to generate HUF 100 turnover.

1 point

Monthly productivity:

\[
4 250 / 3 = \text{HUF 1 417 thousand}
\]

1 point

On average, one employee sold goods worth HUF 1 417 thousand per month.

1 point
b) Calculate what, according to plans, the turnover, productivity and average wage will be (in HUF) per month in 2011, and also calculate the wage amount in proportion to the turnover (this latter expressed as percentage). Explain the contents of the indicators in a whole sentence.

(Round to: HUF thousand, one decimal place %)  

**Monthly turnover:**

\[ 4250 \times 1.15 = HUF\ 4\ 888\ \text{thousand} \]

1 point

*According to plans, in 2011 on average a turnover of HUF 4 888 thousand is expected every month.*

1 point

**Monthly productivity:**

\[ 4\ 888 \div 3 = HUF\ 1\ 629\ \text{thousand} \]

1 point

*According to forecasts, in 2011 an employee will be selling goods in a value of HUF 1 629 thousand per month.*

1 point

**Average monthly wage:**

\[ 115 \times 1.1 = HUF\ 127\ \text{thousand} \]

1 point

*According to plans, in 2011 an employee on average will be earning HUF 127 thousand per month.*

1 point

**Wage share:**

\[ 127 \div 1\ 629 = 0.0779 = 7.8\% \]

1 point

*According to plans, in 2011 the amount of wages will be 7.8% of the turnover.*

1 point

*Or: Wage amount= 127 \times 3 = 379.5 = HUF 380 thousand*

Wage share = \[380 \div 4\ 888 = 7.8\% \]

1 point

c) Explain how the ratio of the wage amount compared to turnover will change according to the plan.

*The decreasing of the indicator shows that HUF 7.8 wage cost was utilised to generate a turnover HUF 100, instead of the HUF 8.1, which means the value of the indicator has improved.*
2. Calculating the sales price  

A retail enterprise trading sports clothing requests quotes for a given running shoe from two different suppliers. The quote given by Supplier 1 gives a net purchasing price of HUF 12 000, while that of Supplier 2 a net purchasing price of HUF 14 000. In both cases, the retailer will determine the sales price of the running shoe with a HUF 2 500 price margin on top of the net purchasing price.

**Question:** Calculate the net sales price, the gross sales price and the price margin as a percentage of the net sales price for both suppliers. (VAT rate 25%, Round to: HUF, one decimal place %)

**6 points**

**Supplier 1**

- net sales price = 12 000 + 2 500 = HUF 14 500
- gross sales price = 14 500 * 1.25 = HUF 18 125
- price margin as a percentage of the net sales price = 2 500 / 14 500 = 17.2%

**Supplier 2**

- net sales price = 14 000 + 2 500 = HUF 16 500
- gross sales price = 16 500 * 1.25 = HUF 20 625
- price margin as a percentage of the net sales price = 2 500 / 16 500 = 15.2%

Aware of the price sensitivity of their customers, the manager of the enterprise thinks that they will either sell 65 pairs of the cheaper running shoe or 60 pairs of the more expensive model.

**Question:** Calculate the gross margin expected and the net sales revenue for both suppliers. Give your recommendation to the manager as to which procurement source to use if the costs of sales are identical in both cases. Explain your answer.  

**8 points**

**Supplier 1**

- gross margin = 2 500 * 65 = HUF 162 500
- net sales revenue = 14 500 * 65 = HUF 942 500

**Supplier 2**

- gross margin = 2 500 * 60 = HUF 150 000
- net sales revenue = 16 500 * 60 = HUF 990 000
**Decision and explanation:** 4 points

*The running shoes should be procured from Supplier 1, because the retailer can realise a higher gross margin in this case. If the amount of costs is the same in both cases, then profit will be higher in this particular case.*

3. **Indicators calculated from balance sheet data** 19 points

We are aware of the following data according to an enterprise’s annual report of December 31, 2010. (In HUF thousands):

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of fixed assets</td>
<td>27 600</td>
</tr>
<tr>
<td>Stocks</td>
<td>14 300</td>
</tr>
<tr>
<td>Receivables</td>
<td>1 850</td>
</tr>
<tr>
<td>Securities</td>
<td>420</td>
</tr>
<tr>
<td>Liquid assets</td>
<td>2 180</td>
</tr>
<tr>
<td>Subscribed capital</td>
<td>13 500</td>
</tr>
<tr>
<td>Accumulated profit reserve</td>
<td>16 300</td>
</tr>
<tr>
<td>Balance sheet profit/loss from ordinary and auxiliary business activities</td>
<td>1 200</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>........</td>
</tr>
<tr>
<td>Short-term liabilities</td>
<td>1 700</td>
</tr>
</tbody>
</table>

**Question:**

Calculate the indicators required, then briefly explain these and answer each question in a sentence.

a) Calculate the value of the company’s assets. 3 points

*Fixed assets + current assets*

\[
27 600 + (14 300 + 1 850 + 420 + 2 180) = 46 350
\]

On December 31, 2010, the company’s assets amounted to HUF 46 350 thousand. 1 point

b) What percentage of the enterprise’s assets was made up by fixed assets and current assets? (Round to: one decimal place %) 3 points

*Ratio of fixed assets: 27 600 / 46 350 = 59.5%* 1 point

*Ratio of current assets: 100 – 59.5 = 40.5%* 1 point

*Fixed assets make up 59.5% of total assets and current assets 40.5% of total assets* 1 point
c) The accumulated profit reserve of the enterprise in 2010 was HUF 16 300 thousand. Explain this item.  

*In the years preceding the year under review, the enterprise has accumulated a profit of HUF 16 300 thousand according to the balance sheet.*

d) Explain what HUF 1 200 thousand profit according to the balance sheet means.  

*The 2010 operation of the enterprise was profitable. The profit and loss according to the balance sheet is the enterprise’s profit after taxes in the year under review minus the dividend.*

e) Calculate the long-term liabilities of the enterprise.  

\[46 350 - (13 500 + 16 300 + 1 200) - 1 700 = 13 650\]  

*The long-term liabilities of the enterprise amount to HUF 13 650 thousand.*

f) Calculate the quick asset ratio and interpret it in one sentence.  

(The ratio of liquid assets and short-term liabilities.)  

(Round to: two decimal places)  

\[
\frac{2 180}{1 700} = 1.28
\]  

*The value of the financial assets of the enterprise is 1.28 times the value of its short-term liabilities. The enterprise can settle its short-term liabilities using its financial assets.*

g) Calculate what percentage of total assets total liabilities are equal to. Briefly explain the indicator expressing the enterprise’s indebtedness. (Round to: one decimal place %)  

\[
\text{Total liabilities} = \text{long-term} + \text{short-term}
\]  

\[
13 650 + 1 700 = 15 350
\]  

\[
\frac{15 350}{46 350} = 0.3311 = 33.1\
\]  

*33.1% of the enterprise’s assets are from external sources.*