ICAP

Multi Subject Assessment Stage

2 December 2025
4 hours and 15 minutes – 100 marks

Financial Reporting and Assurance Professional Competence

CRN:						

Name: ______________________________

INSTRUCTIONS

Please carefully read the following instructions:

1. You are required to access your answer working area by using your Student ID and Password as mentioned on your Admit Card.
2. The overall duration of the exam is 4 hours and 15 minutes, which includes the reading time and an extra 30 minutes of time that has been allocated due to the introduction of computer-based examinations.
3. All questions are compulsory.
4. Questions can be attempted in any sequence.
5. There is no specific time allocated for individual questions.
6. An auto-save function runs every minute. Further, your answers are saved automatically when you navigate between questions or click on the > **(NEXT)** or < **(BACK)** symbols.
7. Each question provides an answer area with a Rich Text Format (RTF) editor for writing your answers. Additionally, below the RTF editor, a spreadsheet is provided to facilitate examinees in doing rough calculations or other workings. **However, please note that any work performed in the spreadsheet will not be considered for marking. To ensure your work is considered, you must copy and paste it from the spreadsheet to the RTF editor.**
8. Work done in the spreadsheet of one question can also be copied into the RTF editor of the same or another question.
9. You may use MS Excel for rough working. However, please remember that any work performed in this application cannot be copied into the examination software, and vice versa. Furthermore, any such work will not be uploaded with your exam for marking.
10. You may use pen and paper for rough work, but please note that pen and paper work should only be done on the last two pages of the question paper that are specifically allocated for this purpose. Remember that any rough work done on these pages will not be uploaded with your exam for marking.
11. In accordance with the open book policy of this paper, you are allowed to have a maximum of **FIVE** original books duly bound. Please ensure that the books or notes you bring are permissible under the open book policy. Keeping a book or notes that are not permissible will be considered a violation under the policy on the use of unfair means.
12. An external calculator can be used, provided it is included in the list of permissible calculators issued by ICAP.
13. During the exam, access to any website other than exam software website is strictly prohibited. Engaging in such activities will be considered a violation under the policy on the use of unfair means.

QUESTION 1

Amin Property Co (APC) is a listed property company with several income streams including construction of properties for clients, the leasing of construction machinery to third parties and property consultancy services.

You are Fatima Baig, an audit manager at Rashid & Co, the auditors of APC for the year ended 30 November 2025. The audit work is currently in progress and a number of issues have arisen as a result of the work carried out to date.

Iqbal Rehman, the audit partner, will be attending a progress meeting with the client tomorrow and has provided the following information for you to consider in preparation for that meeting.

Appendix 1 includes details regarding lease agreement between APC and Feroza Construction Co, as prepared by the accounts assistant at APC.

Appendix 2 is a report from Zarina Faisal, the operations director of APC, with details regarding two construction contracts currently in progress.

Appendix 3 contains details relating to APC's purchase of bonds during the year.

Appendix 4 is an email from Rizwan Ali, APC's finance director.

Appendix 5 is a transcript of a phone message from Naveed Zaib, APC's sales director.

Appendix 6 is draft financial statements of APC for the year ended 30 November 2025 together with additional information regarding earnings per share.

Requirements

(a) Explain the correct financial reporting treatment of the items set out in Appendices 1, 2 and 3 for the year ended 30 November 2025, and explain any necessary adjustments to the financial statements. **(21 marks)**

(b) Using your answer to requirement (a) and the information in Appendix 6, prepare revised extracts from the financial statements, including a revised calculation of both basic and diluted earnings per share for the year ended 30 November 2025. **(06 marks)**

(c) Using Appendices 1 and 2:

(i) Assuming APC applies, or intends to apply, the correct financial reporting treatment for the lease and the contract modification, describe the audit procedures Rashid & Co should perform to obtain sufficient appropriate audit evidence regarding these matters. **(08 marks)**

(ii) Explain the impact on the auditor's report if APC refuses to incorporate the required adjustments to the financial statements for the lease and the contract modification. **(06 marks)**

(d) Using Appendix 4, discuss the appropriateness of APC's amendments to the financial statements for the planned sale of the property consultancy division and prepare a list of the audit evidence Rashid & Co should obtain in connection with this matter. **(06 marks)**

(e) Discuss the professional and ethical issues arising from the message in Appendix 5 and recommend the actions that Rashid & Co should take in response. **(03 marks)**

Total: 50 marks

APPENDIX 1 – DETAILS REGARDING LEASE AGREEMENT BETWEEN APC AND FEROZA CONSTRUCTION CO

Lessor – Amin Property Co (APC)
Lessee – Feroza Construction Co (FCC)
Leased assets – Five 9-tonne excavators for use on construction sites as specified by FCC
Lease term – 8 years from 1 December 2024
Total annual payments – Rs. 16 million per annum, commencing 30 November 2025

Details added by Rizwan Ali (finance director of APC)
The excavators were purchased by APC on 1 December 2024. We do not believe the risks and rewards associated with the excavators are transferred to FCC as the excavators will be returned to us at the end of the lease term. Additionally, FCC has guaranteed a residual value of Rs. 17 million for the excavators, while the expected market value is Rs. 7 million. Consequently, the remaining Rs. 10 million would be received from FCC. Consequently this is classified as an operating lease by APC and the excavators are included in property, plant and equipment in the statement of financial position at their cost to us of Rs. 110 million (which is equal to the fair value of the excavators) and depreciated using the straight-line basis over their useful life of 10 years, which is the same as the economic life of the assets.

The depreciation charge is included in expenses in the statement of profit or loss.

Income under the operating lease of Rs. 16 million is recognised in the statement of profit or loss as 'other income'.

I have estimated that the internal rate of return implicit in the lease is 6% per annum.

APPENDIX 2 – REPORT FROM OPERATIONS DIRECTOR AT APC (EXTRACT)

The contract with Aitchison Co for the construction of a new sports facility has been modified during the year. The original contract, which commenced on 1 July 2025, was to construct a sports hall and an artificial outdoor playing pitch and this work has been on target (and on budget) for completion by the original due date of 31 January 2026.

The client has now asked APC to construct a stand with seats in addition to the original contract. Plans for the new stand have been produced and approved by Aitchison and we have agreed a schedule of works for completion of both the sports hall and playing pitch under the original contract together with the additional construction of the stand, all of which will now be completed by the revised due date of 31 March 2026.

The price of the original contract was agreed with Aitchison at a total amount of Rs. 700 million, giving APC a forecast profit margin of 20% on the contract. The total price for the revised contract including the stand has been agreed at Rs. 810 million. If APC were to construct the stand on its own, the price for the stand would be Rs. 125 million. A discount has been agreed with the client to reflect the costs saved in the construction of the stand whilst APC is still on site completing the construction of the original agreed items, but still ensuring that APC maintains 20% forecast profit margin on the modified contract as a whole.

At 30 November 2025, the contract is estimated to be 75% complete. All costs incurred to date have been in line with budgeted figures and are included in work in progress. It is expected that Aitchison will make all required payments as they fall due.

Note added by Rizwan Ali

As the total agreed contract amount is now Rs. 810 million, I propose that we recognise 75% of that amount as revenue in the statement of profit or loss for the year ended 30 November 2025, with cost of sales based on the expected profit margin of 20%. This treatment has been reflected in the draft statement of profit or loss.

Note added by contracts manager

The completion estimate of 75% only applies to the construction of the sports hall and the playing pitch. Construction work on the stand is still at a very early stage and I am therefore not able to reasonably measure the outcome of this part of the contract. Costs incurred on the stand to date amount to approximately 10% of the total budgeted costs.

APPENDIX 3 – BOND PURCHASE

On 1 December 2024, APC invested some surplus cash to purchase 1 million 7.5% bonds at a discount of 3% to the par value of Rs. 100. The bonds are redeemable in 2031 at a premium of 5%. The purchase price of Rs. 97 million has been recognised as non-current asset in the statement of financial position. Professional fees totalling Rs. 1 million were also incurred and recognised in administrative expenses within statement of profit or loss.

The coupon interest was received on 30 November 2025 and recognised in investment income within the statement of profit or loss.

No further adjustments have been made in respect of the bonds at the year end.

The purchase of the bonds is part of APC's business model for investing cash surplus for the medium term. The bonds will be sold when the company identifies alternative investments that offer a better return.

The fair value of APC's investment in the bonds was Rs. 101 million at 30 November 2025. The effective interest rate on the bonds is estimated at 8.44%.

APPENDIX 4 – EMAIL FROM FINANCE DIRECTOR AT APC

To: iqbal.rehman@rashid.com
From: rizwan.ali@apc.com
Date: 2 December 2025
Subject: Property consultancy division

Dear Iqbal,

On 2 December 2025, APC announced plans to sell its property consultancy business division. I plan to amend the draft financial statements for the year ended 30 November 2025 to show the property consultancy division as a discontinued operation. An updated version of the draft financial statements will be provided to the audit team on-site tomorrow.

Kind regards

Rizwan

Rizwan Ali
Finance Director
Amin Property Co

APPENDIX 5 – PHONE MESSAGE FROM NAVEED ZAIB, SALES DIRECTOR AT APC TO IQBAL REHMAN, AUDIT PARTNER

Hi Iqbal, its Naveed Zaib here, sales director at APC. Our finance director, Rizwan Ali, just mentioned that Rashid & Co is planning on building a new office to accommodate its growing number of staff. As you may well know, the construction of offices is a specialty of ours here at APC. I would like to arrange a time to speak to you about your requirements and then submit a tender for this work. I will be able to offer a special discount as Rashid & Co has been our regular auditors for several years now.

APPENDIX 6 – DRAFT FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

Draft statement of financial position of Amin Property Co

	Rs. in million
Non-current assets	
Property, plant and equipment	1,480
Investment in bonds	97
	1,577
Current assets	1,565
Total assets	**3,142**
Equity	
Ordinary share capital (Rs.10 each)	1,000
Other components of equity	227
Retained earnings	921
	2,148
Total liabilities	994
Total equity and liabilities	**3,142**

Draft statement of profit or loss and other comprehensive income of Amin Property Co

	Rs. in million
Revenue	12,966
Cost of sales	(9,854)
Gross profit	**3,112**
Expenses	(2,275)
Operating profit	**837**
Investment income	15
Other income	16
Finance cost	(125)
Profit before tax	**743**
Taxation	(158)
Profit for the year	**585**
Other comprehensive income	-
Total comprehensive income for the year	**585**
Earnings per share (585÷100)	Rs. 5.85 per share

Notes:

- There have been no issuance or redemption of share capital during the year.
- On 1 December 2024, a number of company directors were granted a total of 100 million options over the company's shares which can be exercised from 1 December 2027 onwards. The exercise price of the options is Rs. 50 per option. The market price of one share in APC was Rs. 65 per share on 1 December 2024 and had increased to Rs. 73 per share on 30 November 2025. The average market price for the year was Rs. 70 per share. The share options vested immediately on the grant date and were correctly accounted for in accordance with IFRS 2 *Share-based Payment*.

QUESTION 2

You are Syed Gul, an audit senior at Nawaz & Co, and are working on planning the audit of Majeed Transport Limited (MTL) for the year ended 30 November 2025. MTL is a medium-sized group operating bus services across Pakistan.

During the year, MTL acquired a controlling stake in Yang Bus Company Ltd (YBC), a bus company based in China. This is MTL's first investment outside Pakistan. YBC is a significant component for the purposes of the audit of MTL's consolidated financial statements. Nawaz & Co does not have an office in China and none of its staff speak Mandarin. Consequently, the current plan is to engage a local Chinese firm as component auditors of YBC for the purposes of the group audit.

You have been presented with the following information in relation to the year ended 30 November 2025:

Appendix 1: Draft goodwill calculation and exchange rate information prepared by an audit assistant.

Appendix 2: Information regarding the acquisition of YBC.

Appendix 3: Summarised statement of financial position of YBC at the acquisition date.

Appendix 4: Email from Kamran Jamal, finance director at MTL to Syed Gul, audit senior at Nawaz & Co.

Appendix 5: Email from Kamran Jamal, finance director at MTL to Waseem Abdul Hameed, audit partner at Nawaz & Co.

Requirements

(a) Using all relevant information, explain the errors and omissions in the draft calculation of goodwill arising on the acquisition of YBC as presented in Appendix 1. Also, prepare a revised calculation of goodwill arising at that date, presented in both Yuan and Rupees. **(13 marks)**

(b) Explain how the goodwill arising on the acquisition and related exchange differences are to be accounted for at the year-end date, providing all relevant calculations. Briefly discuss any other adjustments related to these figures that might be required in the consolidated financial statements. **(05 marks)**

(c) Using the information provided in Appendix 4, discuss the issues related to the use of work of the component auditor for the purpose of the audit of MTL's consolidated financial statements. **(04 marks)**

(d) Using the information in Appendix 5, discuss the appropriateness of MTL's requests relating to the summary financial statements. **(03 marks)**

Total: 25 marks

APPENDIX 1 – DRAFT GOODWILL CALCULATION AND EXCHANGE RATE INFORMATION

The following draft goodwill calculation, together with relevant exchange rate information, has been prepared by an audit assistant:

	Yuan in '000
Consideration:	
▪ Cash paid on 30 September 2025	1,170
▪ Professional fees incurred	5,000
Non-controlling interest:	
▪ At fair value	450
Net assets at acquisition:	
▪ Per statement of financial position	2,522
▪ Less provision for restructuring	(208)
	(2,314)
Goodwill on acquisition	**4,306**

The exchange rate at 30 September 2025 was Rs. 100 = Yuan 2.6 and at 30 November 2025 was Rs. 100 = Yuan 2.35

APPENDIX 2 – ACQUISITION OF YBC

The acquisition of YBC was finalised on 30 September 2025. MTL acquired 75% of the shares in YBC from the directors of YBC. The remaining 25% shareholding is held by several small private investors.

The consideration for the acquisition comprises Rs. 45 million in cash paid immediately together with a further Rs. 20 million payable on 30 September 2027. Professional fees totalling Rs. 5 million have been incurred in connection with the acquisition, including accountants' fees and costs of undertaking the due diligence exercise.

Once MTL obtained control of YBC, management intended to implement a restructuring programme during the following year to enhance operational efficiency and modernise the vehicle fleet. The estimated expenditure on this restructuring is approximately Rs. 8 million.

Group policy requires the non-controlling interest to be measured at fair value at the date of acquisition. At 30 September 2025, the non-controlling interest in YBC had an estimated fair value of Yuan 450,000.

A discount rate of 8% has been identified as appropriate for any relevant present-value calculations.

APPENDIX 3 – SUMMARISED STATEMENT OF FINANCIAL POSITION OF YBC AT THE ACQUISITION DATE

The following summarised statement of financial position of YBC at the acquisition date (30 September 2025) has been provided by the company and served as the basis for the draft goodwill calculation prepared by the audit assistant.

Statement of financial position (extracts) as at 30 September 2025

	Yuan in '000
Non-current assets	1,749
Current assets	773
Total assets	**2,522**
Share capital	400
Retained earnings	1,423
Non-current liabilities	75
Current liabilities	624
Total equity and liabilities	**2,522**

The statement of financial position of YBC at 30 September 2025 has been prepared under local accounting standards and based on historical cost principles.

Non-current assets include YBC's head office as well as its fleet of buses and other vehicles. The fair value of the vehicles is considered to be equivalent to their carrying amount while the fair value of the head office is estimated to be Yuan 35,000 in excess of the carrying amount.

Non-current liabilities include a provision for a legal claim made against YBC during the year. The claim's total potential exposure is Yuan 30,000, however, YBC's legal advisers believe Yuan 23,000 is a more realistic settlement amount therefore this amount has been recognised as a provision. Information provided by YBC's legal advisers also identified an independent third party market participant which would charge YBC Yuan 17,000 to take this potential liability on, but this information has not been taken into account in the calculation provided.

An additional potential liability arises from claims by some of its former employees, with a total exposure of Yuan 40,000. This has not been recognised in the statement of financial position as there is only a 35% chance of it resulting in a settlement. The fair value of the potential liability has been estimated as Yuan 13,000. If the claim materialises, it is expected to be settled within 12 months following MTL's acquisition of YBC.

APPENDIX 4 – EMAIL FROM KAMRAN JAMAL TO SYED GUL

To: syed.gul@nawaz.com
From: kamran.jamal@mtl.com
Date: 2 December 2025
Subject: Yang Bus Company

Dear Syed,

The auditor of YBC, Chen Xia & Co (CX & Co), is a medium-sized firm located near YBC's head office in China. As all staff at CX & Co speak only Mandarin and your firm lacks personnel fluent in the language, our employees at YBC have been instructed to help you with any translation you might need.

I also wanted to flag that in October 2025, CX & Co performed a tax engagement for YBC and I'm aware that this particular type of engagement is prohibited to be performed by a company's auditors under the ICAP *Code of Ethics for Chartered Accountants*. However, this type of tax engagement is permitted under the local Ethical Code in China.

Kind regards

Kamran

Kamran Jamal
Finance Director
Majeed Transport Limited

APPENDIX 5 – EMAIL FROM FINANCE DIRECTOR AT MTL TO THE AUDIT PARTNER AT NAWAZ & CO

To: waseem.abdulhameed@nawaz.com
From: kamran.jamal@mtl.com
Date: 2 December 2025
Subject: Summary financial statements

Dear Waseem,

MTL will be issuing summary financial statements for the first time for the year ended 30 November 2025.

I would like to invite Nawaz & Co to tender for the engagement to audit these summary financial statements. Please note that MTL will be asking other audit firms to tender for this additional engagement. As a side note, I would also be interested to know whether Nawaz & Co would be willing to prepare the summary financial statements on MTL's behalf, should the audit engagement is awarded to another firm.

MTL intends to distribute the summary financial statements to investors concurrently with the audited financial statements. Therefore, we request that the audit of the summary financial statements be completed on the same date as the signing of the auditor's report on the financial statements, to avoid incurring additional costs for separate distribution.

Kind regards

Kamran

Kamran Jamal
Finance Director
Majeed Transport Limited

QUESTION 3

You are Mumtaz Bota, an audit manager at Jabar & Co, and are involved in the audit of Hafeez Coffee Company (HCC) for the year ended 31 October 2025.

You have been presented with the following information in relation to the year ended 31 October 2025:

Appendix 1: Background information.

Appendix 2: Extracts from the draft financial statements of HCC for the year ended 31 October 2025.

Appendix 3: Details of three matters that have not been accounted for in the financial statements for the year ended 31 October 2025.

Appendix 4: Email from Mohammad Ikram, HCC's finance director, to Sher Aamir, the audit engagement partner.

Requirements

(a) Using all available information, explain the correct financial reporting treatment of the matters identified in Appendix 3 and prepare the journal entries required to correct the financial statements for the year ended 31 October 2025. **(13 marks)**

(b) Explain the impact on the auditor's report if HCC continues to refuse to adjust the financial statements for the adjustments identified in part (a). **(04 marks)**

(c) Prepare a list of the audit procedures that Jabar & Co should perform to obtain sufficient appropriate audit evidence about the opening balances of HCC for the year ended 31 October 2025. **(04 marks)**

(d) Discuss the professional and ethical issues arising from the email in Appendix 4 and recommend the appropriate actions that Jabar & Co should take. **(04 marks)**

Total: 25 marks

APPENDIX 1 – BACKGROUND INFORMATION

Hafeez Coffee Company (HCC) owns a chain of coffee shops with 50 outlets across Pakistan. HCC roasts coffee beans to use in its coffee shops. These coffee beans are also sold in packaged form in HCC's outlets and other third-party retailers, such as supermarkets, so that customers can enjoy HCC's Coffee at home.

HCC has introduced a new customer loyalty mobile application during the year which enables customers to obtain one free coffee for every five coffees purchased.

This is the first year that Jabar & Co is auditing HCC. The financial statements for the year ended 31 October 2024 were audited by a predecessor auditor.

APPENDIX 2 – DRAFT FINANCIAL STATEMENTS OF HCC FOR THE YEAR ENDED 31 OCTOBER 2025 (EXTRACTS)

Statement of profit or loss

	Rs. in million
Revenue	17,500
Cost of sales	(6,350)
Gross profit	**11,150**
Expenses and finance costs	(8,960)
Profit before tax	**2,190**

Statement of financial position

	Rs. in million
Property, plant and equipment	1,930
Other assets	2,350
	4,280
Total equity	2,760
Total liabilities	1,520
	4,280

APPENDIX 3 – DETAILS OF THREE MATTERS NOT YET ACCOUNTED FOR

1. Customer loyalty scheme

HCC has always had a loyal customer base but in recent years has faced increasing competition from new entrants to the market. To address this, HCC introduced a customer loyalty scheme during the year whereby customers who download the HCC mobile application can obtain one free coffee for every five coffees purchased. Free coffees must be redeemed within 12 months and while some customers redeem their free coffee immediately, management has observed that a significant proportion of customers accumulate their free coffees and redeem them at a later date.

Based on experiences with similar businesses, management estimates that approximately 15% of the free coffees will not be redeemed by customers.

Revenue is currently recognised based solely on the total number of coffees paid for by customers during the year. No adjustment has been made to reflect the free coffees redeemed by the customers or the outstanding free coffees available under the scheme. Payments received for coffees that qualify under the scheme totalled Rs. 3,800 million and approximately one-third of the free coffees expected to be redeemed have actually been redeemed by the year-end.

2. Inventory of coffee beans

HCC imports the majority of its coffee beans from Kenya. HCC then roasts the beans and uses them in its own coffee shops and also sells small, packaged bags of roasted coffee through its own outlets and third-party retailers, such as supermarkets, for customers to use at home.

On 1 August 2025, HCC purchased pre-roasted coffee beans from a different supplier in Ethiopia, but this type of coffee has not been as popular with HCC's customers and has been difficult to sell. HCC has inventory of 1,000 bags of Ethiopian coffee at 31 October 2025. These bags were purchased for a total cost of 38.5 million Ethiopian Birr. The coffee beans remain in inventory at cost. The invoice for the purchase of the coffee beans was settled immediately and correctly accounted for.

As it has been difficult to sell this coffee to retail customers, shortly after the year end HCC identified an Ethiopian wholesale customer who is willing to purchase the 1,000 bags for 40 million Ethiopian Birr. As this amount exceeds the purchase price, no further adjustment to inventory has been made.

Exchange rates between the Ethiopian Birr and Pakistani Rupee were as follows:
1 August 2025: 1 Ethiopian Birr = 2.3 Pakistani Rupees
31 October 2025: 1 Ethiopian Birr = 2.1 Pakistani Rupees

3. Hedge of future purchase of coffee beans

The purchase of coffee beans represents one of HCC's most significant cost. Because there is a market limit on what HCC can charge for a cup or a bag of coffee, both in its shops and to supermarkets, the profitability of the business is highly sensitive to the purchase price of coffee beans.

In order to reduce the risk associated with future cash outflows for the purchase of coffee beans, HCC entered into a binding agreement on 1 September 2025 with its usual supplier in Kenya to purchase 10,000 kilograms of coffee beans at a total price of 35 million Kenyan Shillings, to be delivered and paid for on 1 February 2026. On the same date, HCC also entered into a forward contract to purchase 35 million Kenyan Shillings on 1 February 2026 at a rate of 100 Pakistani Rupees to 46 Kenyan Shillings. All necessary documentation was prepared for the transaction to be treated as a hedge in accordance with IFRS 9 'Financial Instruments'. The hedge effectiveness criteria were deemed to have been met and the arrangement has been designated as a cash flow hedge.

At 31 October 2025, the forward contract had a positive fair value of Rs. 4.1 million which was recognised as a financial asset, with the gain presented in profit or loss. No other entries have been recognised in relation to this transaction.

Spot exchange rates between the Kenyan Shilling and Pakistani Rupee were as follows:
1 September 2025: 100 Pakistani Rupees = 46 Kenyan Shillings
31 October 2025: 100 Pakistani Rupees = 44 Kenyan Shillings

File note: The directors of HCC have refused to make any adjustments for the above matters citing that they are all immaterial.

APPENDIX 4 – EMAIL FROM MOHAMMAD IKRAM, FINANCE DIRECTOR AT HCC TO SHER AAMIR, AUDIT ENGAGEMENT PARTNER

From: mohammad.ikram@hcc.com
To: sher.aamir@jabar.com
Date: 2 December 2025
Subject: Coffee vouchers

Dear Sher,

I would like to invite all members of the audit team to download the HCC mobile application, if they have not already done so. Team members should enter the code ‘AUDIT2025’ into the ‘voucher code’ section of their account details. This code will automatically update each individual’s HCC account with vouchers for 100 free coffees at our coffee shops.

This is a token of our appreciation for the audit team’s efforts in conducting the audit efficiently and smoothly.

Kind regards

Mohammad

Mohammad Ikram
Finance Director
Hafeez Coffee Company

(THE END)

Rough Sheet

Rough Sheet