

91176



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SUPERVISOR'S USE ONLY

Tick this box if you
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Level 2 Accounting 2022

91176 Prepare financial information for an entity that operates accounting subsystems

Credits: Five

Achievement	Achievement with Merit	Achievement with Excellence
Prepare financial information for an entity that operates accounting subsystems.	Prepare in-depth financial information for an entity that operates accounting subsystems.	Prepare comprehensive financial information for an entity that operates accounting subsystems.

Check that the National Student Number (NSN) on your admission slip is the same as the number at the top of this page.

You should attempt ALL the questions in this booklet.

Pull out Resource Booklet 91176R from the centre of this booklet.

If you need more room for any answer, use the extra space provided at the back of this booklet.

Check that this booklet has pages 2–8 in the correct order and that none of these pages is blank.

Do not write in any cross-hatched area (✂). This area may be cut off when the booklet is marked.

YOU MUST HAND THIS BOOKLET TO THE SUPERVISOR AT THE END OF THE EXAMINATION.

Refer to **Resource Booklet 91176R** when answering the questions in this booklet. Ensure that the account names you use are consistent with those in the Resource Booklet. Do NOT use abbreviations.

All questions in this booklet relate to *Sauces, Spices and More*.

Suri owns *Sauces, Spices and More*, a sole proprietorship that specialises in selling international groceries. Sales are a combination of online orders via the website and cash sales in the shop.

QUESTION ONE

Refer to **Resource A** when answering all parts of this question.

(a) Complete the following general journal entries. Narrations are not required.

(i) Record the \$286 dividends owing from *SPK Ltd* on balance day.

31/03/2022			

(ii) Record the interest on loan owing on balance day.

31/03/2022			

(b) Complete the following general ledger account showing all entries at 31 March 2022, including a closing entry if relevant.

Shop rent

31/03/2022	Balance			18000	Dr

- (c) Complete the following Income Statement extract for *Sauces, Spices and More* for the year ended 31 March 2022.

Sauces, Spices and More
Income Statement (extract) for the year ended 31 March 2022

	\$	\$	\$
Revenue			
Other income			
Less expenses			
Distribution costs			
Total distribution costs			

QUESTION TWO

Refer to **Resource A** when answering all parts of this question.

(a) Complete the following general journal entries. Narrations are not required.

(i) Record the depreciation on office equipment at 6% p.a. straight line method.

31/03/2022			

(ii) Record the closing entry for accountancy fees.

31/03/2022			

(b) Complete the following general ledger account showing all entries at 31 March 2022, including a closing entry if relevant.

Inventory

31/03/2022					

(c) Complete the liabilities section of the Statement of Financial Position as at 31 March 2022.

Sauces, Spices and More
Statement of Financial Position (extract) as at 31 March 2022

	\$	\$
Current liabilities		
Non-current liabilities		
Total liabilities		

- (d) Complete the property, plant, and equipment, and loan notes to the Statement of Financial Position for *Sauces, Spices and More* as at 31 March 2022. Do not complete the shaded boxes.

Sauces, Spices and More
Notes to the Statement of Financial Position (extract) as at 31 March 2022

3. Property, plant, and equipment

	Delivery vehicles
For the year ended 31 March 2022	\$
Opening carrying amount	15 400
Depreciation	
Closing carrying amount	
As at 31 March 2022	

4. Loan

QUESTION THREE

Refer to **Resource A** when answering part (a) of this question.

- (a) (i) Prepare the general journal entry to record the bad debts being written off \$230 including GST. Narrations are not required.

31/03/2022			

- (ii) Complete the capital general ledger account showing all entries at 31 March 2022. The profit for the year is \$20 144.

Capital

31/03/2022	Balance			63 326	Cr

Refer to **Resource B** when answering part (b) of this question.

- (b) Calculate the cash paid to accounts payable for the quarter ended 30 September 2022. **Show and label your working.**

Cash paid to accounts payable \$ _____

- (c) Using the information in **Resource B** and **your answer to Question Three part (b)**, complete the Statement of Cash Flow extract for *Sauces, Spices and More* to calculate the net cash increase or decrease for the quarter ended 30 September 2022.

Sauces, Spices and More
Statement of Cash Flow (extract) for the quarter ended 30 September 2022

Cash receipts	\$	\$
Cash from accounts receivable	16228	
Total receipts		
Cash payments		
Total payments		
Net cash increase (decrease)		

**Extra space if required.
Write the question number(s) if applicable.**

QUESTION
NUMBER

91176