

91176



NEW ZEALAND QUALIFICATIONS AUTHORITY
MANA TOHU MĀTAURANGA O AOTEAROA

2

SUPERVISOR'S USE ONLY

Level 2 Accounting, 2013

91176 Prepare financial information for an entity that operates accounting subsystems

9.30 am Friday 29 November 2013

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.

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

TOTAL

ASSESSOR'S USE ONLY

You are advised to spend one hour answering the questions in this booklet.

QUESTION ONE

Refer to **Resource One** in Resource Booklet 91176R when answering this question.

Martha owns *Martha's Vehicle Repairs*. Martha and her mechanics repair vehicles in a workshop that she rents. The business is registered for GST on the invoice basis.

Part A

Prepare the Income Statement for *Martha's Vehicle Repairs* in the space below.

Martha's Vehicle Repairs			
Income Statement for the year ended 31 March 2013			
	\$	\$	\$
Revenue			
Other income			
Less Expenses			
Workshop and repair expenses			
Administrative expenses			
Finance costs			
Total expenses			
Profit (loss) for the year			

Part B

- (a) Prepare the **General Journal** entries to record the following. Narrations are not required.

An invoice issued on 31 March 2013 for repair work completed is on hand for \$1 380, including GST.

31/03/13			

Close the Doubtful Debts General Ledger account.

31/03/13			

- (b) Complete *Martha's Vehicle Repairs Capital* account in the General Ledger by posting the appropriate information to it.

Capital					
1/04/12	Balance			176 500	Cr
31/03/13					

QUESTION TWO

Refer to **Resource Two** in Resource Booklet 91176R when answering this question.

Flash Furniture is a retailer of home furniture owned by Stacy.

Part A

(Note: You are **not** required to account for GST in Part A).

- (a) Calculate cash paid to suppliers.
Show and **fully label** your workings in the space provided below.

Cash paid to suppliers: \$ _____

- (b) Prepare the Cash **Payments** section of *Flash Furniture's* Cash Flow Statement for the year ended 31 March 2013.

<i>Flash Furniture</i>		
Cash Flow Statement (extract) for the year ended 31 March 2013		
	\$	\$
Cash payments		
Total cash payments		

Part B

Refer to **Resource Two** in Resource Booklet 91176R, and the following information, when answering this question.

Note: the new delivery van purchased for cash during the year cost \$69 000, **including GST**.

Prepare *Flash Furniture's* Property, Plant and Equipment note (extract). You are **not** required to complete the shaded areas.

Property, Plant and Equipment Note (extract)		
	Delivery vans	Shop equipment
	\$	\$
For the year ended 31 March 2013		
Opening carrying amount	55 000	
Plus additions		0
		0
Closing carrying amount		
As at 31 March 2013		
Closing carrying amount		

QUESTION THREE

Refer to **Resource Three** in Resource Booklet 91176R when answering this question.

Ashlee owns *Best Fashion*, a retailer of clothing for both men and women. The business is registered for GST on the invoice basis.

Part A

Prepare the Statement of Financial Position extract below for *Best Fashion*.

<i>Best Fashion</i>		
Statement of Financial Position (extract) as at 31 March 2013		
	\$	\$
Current liabilities		
Total current liabilities		
Non-current liabilities		
Total non-current liabilities		
Total Liabilities		
Net Assets		205 000
Equity		
Closing Capital		

Part B

- (a) Prepare the General Journal entries for *Best Fashion* to record the following balance day adjustments. Narrations are not required.

Wages \$2 500 are owing.

31/03/13			

An annual insurance premium of \$2 400 excluding GST had been paid 30 June 2012.

31/03/13			

Inventory has a net realisable value of \$50 000.

31/03/13			

- (b) Complete the General Ledger accounts below for *Best Fashion* to show the relevant **balance day adjustments** and **closing entries if required** for the year ended 31 March 2013.

Depreciation Office Equipment					
31/03/13					

Office Equipment					
1/04/12	Balance				
31/03/13					

