

91176



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Tick this box if  
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## Level 2 Accounting 2020

### 91176 Prepare financial information for an entity that operates accounting subsystems

2.00 p.m. Thursday 19 November 2020  
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

All questions in this booklet relate to *Unisportz*, which is owned by Ben.  
Refer to **Resource Booklet 91176R** when answering the questions in this booklet.

*Unisportz* sells sports uniforms. The business mostly sells online, through its website, to sports teams throughout New Zealand. Uniform inventory is held in a warehouse. *Unisportz* also offers a printing service to add team logos and names to sports uniforms.

*Unisportz* is registered for GST on the invoice basis.

Source (image): <https://sportsqvest.com/products/customise-polo-geometric-cricket-jersey-ct1003>

## QUESTION ONE

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

- (a) Complete the closing entry in the General Journal for sales returns.

31/03/20			
	<i>Closing entry for sales returns</i>		

- (b) Complete the following General Ledger accounts showing entries at 31 March 2020, including a closing entry if relevant.

Cost of goods sold					
31/03/20					

Accountancy fees					
31/03/20					

- (c) Complete the following extract from the Income Statement showing Other income and Distribution and printing costs.

Notes:

- you are NOT required to show Revenue, Administration expenses, Finance costs, or to calculate any profits
- **do not use abbreviations.**

***Unisportz* Income Statement (extract) for the year ended 31 March 2020**

<b>Other income</b>		
<b>Less expenses</b>		
<b>Distribution and printing costs</b>		
<b>Total distribution and printing costs</b>		

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**QUESTION TWO**

Refer to **Resource A** when answering parts (a), (b), and (c) of this question.

- (a) Complete the General Journal entries indicated by the narrations.

31/03/20			
	<i>To record printing expenses paid in advance</i>		
31/03/20			
	<i>To record wages owing</i>		

- (b) Complete the following General Ledger account showing entries at 31 March 2020, including a closing entry if relevant.

<b>Inventory</b>					
31/03/20					

- (c) Complete the following note to the financial statements.

***Unisportz* Notes to the financial statements**

**1. Accounts receivable**


Refer to **Resources A** and **B** when answering (d).

- (d) Complete the Statement of Financial Position on the page opposite.

Notes:

- use the following classification headings: Current assets, Non-current assets, Current liabilities, Non-current liabilities, Equity
- the Property, plant and equipment note is not required
- **do not use abbreviations.**



**QUESTION THREE**

Refer to **Resource A** when answering (a).

- (a) Complete the following two General Ledger accounts showing entries at 31 March 2020.

Accounts receivable					
31/03/20					

Accounts payable					
31/03/20					

Refer to your answer to (a) above and **Resource C** when answering (b).

- (b) Calculate the cash received from accounts receivable and the cash paid to accounts payable for April. Write your answers in the spaces provided at the bottom of the working table.  
**Show and fully label all your workings. Only labelled working will be marked.**

Cash received from accounts receivable	Cash paid to accounts payable
<b>Cash received from accounts receivable</b>	<b>Cash paid to accounts payable</b>
\$ _____	\$ _____

Refer to your answer to (b) on page 6 and **Resource C** when answering (c).

- (c) Complete *Unisportz's* Cash Flow Statement for April. The bank balance, \$1 900 overdraft, at 1 April 2020 has been entered for you. **Do not use abbreviations.**

***Unisportz* Cash Flow Statement  
for the month ended 30 April 2020**

<b>Cash receipts</b>		
Total cash receipts		
Less		
<b>Cash payments</b>		
Total cash payments		
Net increase (decrease) in cash		
Add bank balance at 1 April 2020		(1 900)
Bank balance at 30 April 2020		

