

**Assessment Schedule – 2012**

**Accounting: Prepare financial information for an entity that operates accounting subsystems (91176)**

**Evidence Statement**

**Question One**

	\$	\$	\$	
<b>Revenue</b>				
Sales			990 000	<b>P</b>
Cost of goods sold			586 000	<b>P</b>
Gross profit			404 000	<b>S*</b>
<b>Other income</b>				
Rent (received)			24 000	<b>V</b>
			428 000	
<b>Distribution costs</b>				
Insurance	3 500			<b>S#</b>
Electricity	15 400			<b>S#</b>
Depreciation on shop fittings	4 100			<b>C</b>
Advertising	11 000			<b>C</b>
Sales staff salaries	126 000			<b>V</b>
Depreciation on buildings	9 200	169 200		<b>S</b>
<b>Administrative expenses</b>				
Office expenses	33 600			<b>S</b>
Insurance	1 500			

Electricity	6 600			
Accountancy fee	3 000			<b>P</b>
Depreciation on office equipment	2 000			<b>V</b>
Doubtful debt	-200			<b>C</b>
Bad debts	2 000	48 500		<b>P</b>
<b>Finance costs</b>				
Interest on mortgage		6 875		<b>P</b>
<b>Total expenses</b>			224 575	
<b>Profit (loss) for year</b>			203 425	

**P** correct stem and figure correctly classified

**V/S/C** correct stem correct figure and correctly classified

**S\*** gross profit stem and 404,000

**S#** electricity and Insurance correctly split and classified in both distribution and administrative  
Award **V** if split numbers add to 22,000 *AND / OR* 5,000 (including transposition)

**F** foreign item

### Judgement Statement – Question One

<b>N1</b>	<b>N2</b>	<b>A3</b>	<b>A4</b>	<b>M5</b>	<b>M6</b>	<b>E7</b>	<b>E8</b>
5 correctly classified items	8 correctly classified items	10 grades including 3 adjustments (V / S / C)	12 grades including 3 adjustments (V / S / C)	11 grades including 4 S / C adjustments	13 grades including 5 S / C adjustments	15 grades <i>OR</i> 14 grades Including 10 adjustments V / S / C	16 grades Including Gross profit stem with correct calculation
Max 5 F	Max 5 F	<i>OR</i> 3 V / S / C <i>AND</i> 7 correctly classified items Max 4 F	<i>OR</i> 3 V / S / C <i>AND</i> 9 correctly classified items Max 3 F	max 1 F	max 1 F	Including Gross profit stem with correct calculation and Net profit calculated  No F	<i>AND</i> Net profit calculated  No F

**N0** = No response; no relevant evidence.

**Question Two**

**Part A**

**Garden Life's Statement of Financial Position as at 31 March 2012**

	Note	\$	\$	
<b>Current assets</b>				
Accrued income		1 500		<b>V</b>
Prepayment		3 000		<b>V</b>
Accounts receivable	1	9 155		<b>V*</b>
Inventory		74 000		<b>C</b>
Bank		20 000		
<b>Total current assets</b>			107 655	

	Note	\$	\$	
<b>Current liabilities</b>				
Accrued expense		2 000		<b>C</b>
Accounts payable		20 299		<b>V</b>
GST		5 916		<b>S</b>
<b>Total current liabilities</b>			28 215	

Note 1 Accounts receivable

	\$	
Accounts receivable	9 655	<b>C</b>
Less allowance for doubtful debts	500	<b>S#</b>
	9 155	

**Statement of Financial Position**

- V / S / C** correct stem correct figure and correctly classified
- S#** an allowance for doubtful debts treated correctly with a result: if no result calculated the figure in statement must be consistent with note
- V\*** figure from note that has had the allowance subtracted from accounts receivable
- F** foreign item

**Part B**

(a) Insurance \$3 000 has been paid in advance.

31/3/12	Prepayment	3 000		<b>V*</b>
	Insurance		3 000	

(b) Trailers are depreciated on a straightline basis. They have a residual value of \$5 000 excluding GST and an estimated useful life of 10 years.

31/3/12	Depreciation (trailers)	4 000		<b>S</b>
	Accumulated depreciation trailers		4 000	

(c) Close the Dividends received ledger account.

31/3/12	Dividends (received)	2 000		<b>S</b>
	Income summary		2 000	

(d)

**Bad Debts**

31/3/12	Balance			1 600	Dr	
	Accounts receivable	300		1 900	Dr	<b>S</b>
	Income summary		1 900	0		<b>S*</b>

**Accumulated Depreciation – Delivery Vehicles**

31/3/12	Balance			20 000	Cr	
	Depreciation – (delivery vehicles)		25 000	45 000	Cr	<b>C*</b>

**General Journal and General Ledger**

- V / S / C** correct stem and correct figure journals and appropriate stem and correct figure ledger
- V\*** follow through from Statement of Financial Position
- S\*** an income summary entry that closes the account to 0
- C\*** only award if the entry is correct and the account is NOT closed

**Judgement Statement – Question Two**

<b>N1</b>	<b>N2</b>	<b>A3</b>	<b>A4</b>	<b>M5</b>	<b>M6</b>	<b>E7</b>	<b>E8</b>
4 correctly classified items / accounting entries	6 correctly classified items / accounting entries	8 grades including 3 V / S / C <i>OR</i> 3 V / S / C <i>AND</i> 5 correctly classified items / accounting entries	10 grades including 4 V / S / C <i>OR</i> 4 V / S / C <i>AND</i> 6 correctly classified items / accounting entries	10 grades including 5 S/C  max 1 F	11 grades including 6 S/C  max 1 F	13 grades  no F	15 grades  no F

**N0** = No response; no relevant evidence.

**Question Three**

(a)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"></td> <td style="width: 20%; text-align: right;">Accounts rec op bal</td> <td style="width: 10%; text-align: right;">1 500</td> <td style="width: 10%;"></td> </tr> <tr> <td></td> <td style="text-align: right;">Plus invoice issued</td> <td style="text-align: right;">3 000</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">Less credit notes</td> <td style="text-align: right;">-200</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">Less bad debt</td> <td style="text-align: right;">-100</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">Less close acc rec</td> <td style="text-align: right;">-2 000</td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">\$2 200</td> <td style="text-align: center; vertical-align: bottom;"><b>C C</b></td> </tr> <tr> <td></td> <td colspan="3" style="text-align: right; padding-top: 10px;">Cash from credit customers: \$ 2 200</td> </tr> </table>		Accounts rec op bal	1 500			Plus invoice issued	3 000			Less credit notes	-200			Less bad debt	-100			Less close acc rec	-2 000				\$2 200	<b>C C</b>		Cash from credit customers: \$ 2 200		
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(c) Prepare *Jetboat Fun*'s Statement of Cash Flows for the month of December 2011.

***Jetboat Fun***  
**Statement of Cash Flows for the month ended 31 December 2011**

	\$	\$	
<b>Receipts</b>			
Cash from credit customers	2 200		<b>V</b>
Cash from sale of equipment	500		<b>V</b>
Cash from cash customers	4 000		<b>V</b>
Interest	150		<b>V</b>
<b>Total receipts</b>		6 850	
<b>Payments</b>			
Cash paid to suppliers	1 300		<b>V</b>
Cash paid advertising	400		<b>V</b>
Cash paid rent	1 000		<b>V</b>
Cash paid wages	1 800		<b>V</b>
Business expenses	2 300		<b>V</b>
<b>Total payments</b>		6 800	
<b>Net increase (decrease)</b>		50	
<b>Opening bank balance</b>		2 000 (in funds)	
<b>Closing bank balance</b>		2 050	

**Statement of Cash Flows**

**C C** correct figure; **C** if 4 of 5 items correctly treated in working; **S** 3 of 5 items correctly treated in working

**C** correct figure; **S** 3 of 4 items correctly treated in working

**V** stem clearly identifies the receipt item or payment item and correct figure; allow for follow through from (a) and (b)

**F** foreign item – cash from sale of office equipment \$600 or invoices issued etc

**Judgement Statement – Question Three**

<b>N1</b>	<b>N2</b>	<b>A3</b>	<b>A4</b>	<b>M5</b>	<b>M6</b>	<b>E7</b>	<b>E8</b>
3 grades	4 grades	6 grades	8 grades	8 grades including 2 <b>S / C</b> max 1 <b>F</b>	9 grades including 2 <b>S / C</b> max 1 <b>F</b>	11 grades including 2 <b>C</b> no <b>F</b>	12 grades including 3 <b>C</b> no <b>F</b>
					Statement is correctly finished for M6, E7 and E8		

**N0** = No response; no relevant evidence.

**Judgement Statement**

	<b>Not Achieved</b>	<b>Achievement</b>	<b>Achievement with Merit</b>	<b>Achievement with Excellence</b>
<b>Score range</b>	0 – 8	9 – 14	15 – 20	21 – 24