

Assessment Schedule – 2013**Accounting: Prepare financial information for an entity that operates accounting subsystems (91176)****Evidence Statement – Part A****Question One**

Martha's Vehicle Repairs
Income Statement for the year ended 31 March 2013

	\$	\$	\$	
Revenue				
Repair income			351 200	S
Other Income				
Interest received			1 250	V
			352 450	
Less Expenses				
Workshop and repair expenses				
Mechanics' wages	100 000			P
Electricity	36 000			S#
Depreciation workshop equipment	20 000			S
Workshop expenses	75 000			P
Workshop rent	32 000	263 000		P
Administrative expenses				
Accountancy fees	12 000			P
Bad debts	2 000			P
Electricity	9 000			
Depreciation office equipment	2 000			S
Office insurance	4 000			V
Doubtful debts	294	29 294		C
Finance costs				
Interest on loan	4 500	4 500		C
Total expenses			296 794	
Profit (loss) for the year			55 656	

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

S# electricity correctly split and classified in both distribution and administrative
Award **V** if split numbers add to 45 000 (including transposition)

F foreign item

Part B

(a)

31 / 03 / 13	Accounts Receivable	1 380		
	GST		180	
	Repair income		1 200	S

31 / 03 / 13	Income summary	294		
	Doubtful debts		294	C#

(b)

Capital					
1 / 04 / 12	Balance			176 500	Cr
31 / 03 / 13	Income summary		55 656	232 156	Cr C#
	Drawings	40 000		192 156	Cr V

General Journal and General Ledger

V/S/C Journals – correct stem from trial balance where relevant and correct figure (must be a journal entry), and General ledger appropriate stem and correct figure appropriately balanced

C# follow through from Income Statement

N1	N2	A3	A4	M5	M6	E7	E8
6 correctly classified items Max 5 F	8 correctly classified items Max 4 F	7 grades Max 3 F Or 2 adjusted * grades plus 6 other grades / correctly classified items Max 3 F	8 grades Max 2 F	11 grades including 1 grade from Part B Max 1 F	13 grades including 1 grade from Part B Max 1 F	15 grades No F Statement must be fit for purpose	17 grades No F Statement must be fit for purpose

N0 = No response; no relevant evidence.

*Adjusted v/s/c from schedule

Journals correctly classified involves a journal entry with correct stems and correct debit/credit with wrong figure(s) (debit = credit still required)

Ledgers correctly classified involves an INCORRECT STEM, a correct number in the correct column treated correctly (including balancing).

Question Two

Part A

(a)

Opening accounts payable	30 000
Plus invoices from suppliers	920 000
Less discounts for suppliers	8 000
Less closing accounts payable	25 000

Cash paid to suppliers: \$ 917 000 **C C**

(b)

Flash Furniture

Cash Flow Statement (extract) for the year ended 31 March 2013

	\$	\$	
Cash payments			
(Cash paid to) suppliers	917 000		Vf
(Business) expenses	65 000		V
Wages	120 000		V
Drawings	33 500		S
Delivery van	69 000		V
Total cash payments		1 204 500	

Cash Flow Statement

- C C** correct figure; **C** if 3 of 4 items correctly treated in working or 907 000 with working
- V/S** stem clearly identifies the receipt item or payment item and correct figure
- f** allow for follow-through from (a)
- F** foreign item – drawings \$45 000 / invoices received / depreciation

Part B

Property, Plant and Equipment Note (extract)

	Delivery Vans	Shop Equipment	
	\$	\$	
For the year ended 31 March 2013			
Opening carrying amount	55 000	60 000	S
Plus additions	60 000	0	S
Disposals	15 000	0	S
Depreciation	12 000	6 000	V C
Closing carrying amount	88 000	54 000	
As at 31 March 2013			
Cost	140 000	80 000	V*
Accumulated depreciation	52 000	26 000	V#
Closing carrying amount	88 000	54 000	C#

V/S/C correct stem (where relevant) correct figure correctly treated

V# allow follow through based on depreciation figure

V* correct stem and both correct figures correctly treated

C# closing carrying amount for “year ended” and “as at” must be equal with a complete PPE note

N1	N2	A3	A4	M5	M6	E7	E8
3 grades Max 3 F	4 grades Max 3 F	5 grades Max 2 F	7 grades Max 2 F	9 grades Max 1 F	11 grades No F	13 grades No F Statement extract must be fit for purpose	15 grades No F Statement extract must be fit for purpose

N0 = No response; no relevant evidence.

Question Three

Part A

Best Fashion
Statement of Financial Position (extract) as at 31 March 2013

	\$	\$	
Current liabilities			
Accounts payable	48 300		S
Bank	20 000		P
Loan	12 000		S
Accrued expense	2 500		V
Income in advance	3 000		C
Total current liabilities		85 800	
Non-current liabilities			
Mortgage		180 000	P
Total non-current liabilities		180 000	
Total liabilities		265 800	
Net assets		205 000	
Equity			
(Opening) capital		200 000	P
Profit for year		65 000	C#
Drawings		60 000	P
Closing capital		205 000	

P/V/S/C correct stem, correct figure, and correctly classified

C# for a profit figure that achieves a closing capital of 205,000

F foreign item

Part B

(a)

31 / 03 / 13	Wages	2 500		
	Accrued expense		2 500	V^F

31 / 03 / 13	Prepayment	600		
	Insurance		600	C

31 / 03 / 13	Cost of goods sold	6 000		
	Inventory		6 000	C

(b)

Depreciation Office Equipment

31 / 03 / 13	Accumulated depreciation office equipment	3 000		3 000	Dr	V
	Income summary		3 000	-----		S

Office Equipment

1 / 04 / 12	Balance			50 000	Dr	V
31 / 03 / 13	Accounts Payable	22 000		72 000	Dr	S#

General Journal and General Ledger

V^F Figure from financial position

V/S/C Journals – correct stem from trial balance where relevant and correct figure (must be a journal entry), and General ledger appropriate stem and correct figure appropriately balanced

S# appropriate stem, correct figure appropriately balanced and ledger not closed

N1	N2	A3	A4	M5	M6	E7	E8
4 correctly classified items Max 3 F	5 correctly classified items Max 3 F	7 grades Max 2 F Or 2 adjusted grades plus 5 other grades / correctly classified* Max 2 F	8 grades Max 2 F Or 3 adjusted grades plus 5 other grades / correctly classified* Max 2 F	10 grades including 2 grades from Part B Max 1 F	11 grades including 2 grades from Part B Max 1 F	14 grades No F Statement extract must be fit for purpose	16 grades No F Statement extract must be fit for purpose

N0 = No response; no relevant evidence.

*Journals and ledgers correctly classified as per question one.

Judgement Statement

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