

Assessment schedule – 2015**Accounting: Prepare financial information for an entity that operates accounting subsystems (91176)****Evidence****Question One (a)**

Depreciation on electrical vans is \$4 000 p.a.

31/3/15	Depreciation electricians vans	4 000		
	Accumulated depreciation electricians vans		4 000	V

Close the Electrical fees received account

31/3/15	Electrical fees received	681 100		
	Income summary		681 100	C

Question One (b)

Electrical Times				
Income Statement for the year ended 31 March 2015				
	\$	\$	\$	
Revenue				
Electrical fees received	681 100			V
Other income				
Rent received	21 600			C
Interest received	3 000			C
			705 700	
Electrical work expenses				
Electrical supplies used	45 000			P
Electricians vans expenses	46 000			P
Electricians vans insurance	8 000			P
Electricians wages	225 000			P
Depreciation equipment	6 480			S
Depreciation electricians vans	4 000			V
Depreciation buildings	6 000	340 480		S
Administrative expenses				
Office expenses	45 000			P
Depreciation equipment	4 320			V
Bad debts	2 000			S

Office wages	101 000	152 320		V
Finance Costs				
Interest on mortgage		6 000		P
Total expenses			498 800	
Profit for year			206 900	

Question One (c)

Capital						
1/4/14	Balance			658 000	Cr	V
31/3/15	Income summary		206 900	864 900	Cr	S^F
	Drawings	75 000		789 900	Cr	S

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.

Note: Allow for follow-through from Income Statement for figures.

N1	N2	A3	A4	M5	M6	E7	E8
7 correctly classified items	9 correctly classified items	9 grades	12 grades	15 grades	17 grades including 1 grade from (a) or (c)	18 grades	19 grades
Max 5 F	Max 4 F	Max 3 F	Max 1 F	Max 1 F	No F	No F	No F Statement must be fit for purpose.

N0 = No response; no relevant evidence

Correctly classifying evidence from financial statements includes:

- classified but incorrect number for an adjusted income / expense
- correct number for an adjusted income / expense but classified under wrong heading.

Correctly classifying evidence from journals requires correct stems / debit and credit but incorrect figure.

Fit for purpose – no gross profit and other income is classified.

Question Two (a)

Opening accounts receivable	45 000
Plus invoices issued	450 000
Less discounts allowed *	2 000
Less bad debts *	3 000
Less credit notes issued *	5 500
Less closing accounts receivable	40 000

Cash received from credit customers: \$ 444 500 **C C C**

Question Two (b)

Cooltimes			
Cash Flow Statement (extract) for the year ended 31 March 2015			
	\$	\$	
Cash receipts			
(Cash) from credit customers	444 500		Vf
Cash sales	350 000		V
Capital (Sanjay)	10 000		V
Shares	12 000		V
Van sale	10 000		V
Tax refund	8 000		V
Total cash receipts		834 500	

Cash Flow Statement

C C C correct figure

C C 5 items correctly treated in working

C 4 items correctly treated in working;

S for correctly using accounts receivables and invoices issued OR correct treatment of 3* with balances reversed

V stem clearly identifies the receipt item or payment item and correct figure

f allow for follow-through from (a)

F foreign item – gain on sale / documents / bad debts / discount / accounts payable / accounts receivable other than figure from (a) / office equipment

Question Two (c)

Note: Property, plant and equipment (extract)

	Office equipment	Vans	
	\$	\$	
For the year ended 31 March 2015			
Opening carrying amount	45 000	100 000	
Additions	5 000	55 000	S S
Disposals	0	6 000	S
Depreciation	3 000	10 000	V V
Closing carrying amount	47 000	139 000	
As at 31 March 2015			
Cost	65 000	165 000	S C
Accumulated depreciation	18 000	26 000	Sf
Closing carrying amount	47 000	139 000	C #

Property, plant and equipment

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

C# closing carrying amount for “year ended” and “as at” must be equal

N1	N2	A3	A4	M5	M6	E7	E8
3 grades Max 3 F	4 grades Max 3 F	6 grades Max 2 F	8 grades Max 2 F	11 grades Max 1 F	13 grades No F	16 grades No F	17 grades No F
						Statement extract must be fit for purpose.	Statement extract must be fit for purpose.

N0 = No response; no relevant evidence

Note: Payment items included in cash receipts means not fit for purpose.

Question Three (a)

31/3/2015	Rent received	2 000		
	Income in advance		2 000	V

31/3/2015	Cost of goods sold	4 000		
	Inventory		4 000	S

Question Three (b)

Accumulated depreciation – delivery vans						
31/3/2015	Balance			45 000	Cr	V
	Depreciation (delivery vans)		20 000	65 000	Cr	C

Question Three (c)

Homeware				
Statement of Financial Position (extract) as at 31 March 2015				
	Note	\$	\$	
Current assets				
Inventory		286 000		Sf
Accounts receivable		58 200		Vf
Stationery on hand		1 000		P
Prepayment		750		C
GST (receivable)		4 129		S
Petty cash		500		P
Total current assets			350 579	

	\$	\$	
Current liabilities			
Loan	5 000		S
Accrued expense	800		C
Bank	7 000		P
Accounts payable	6 989		V
Income in advance	2 000		Vf
Total current liabilities		21 789	

Statement of Financial Position

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

F foreign item

Notes to the Financial Statements

Note 1: Accounts Receivable

	\$	
Accounts receivable	60 000	
Less allowance for doubtful debts	1 800	
	58 200	SC

Notes to Financial Statements

S correct stems with figures correctly treated

C correct figures MUST have earned S

Correctly classify evidence from financial statements includes:

- Classified but incorrect number for an adjusted asset/liability

Correctly classify evidence from journals requires correct stems/ debit and credit but incorrect figure.

Fit for purpose – no non-current assets and liabilities / no current assets in current liabilities and vice versa

N1	N2	A3	A4	M5	M6	E7	E8
3 grades Or 5 classification Max 3 F	5 grades Or 7 classification Max 3 F	7 grades Max 2 F	8 grades Max 2 F	11 grades Max 1 F	13 grades No F	15 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

Cut Scores

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