

**Assessment Schedule – 2016****Accounting: Prepare financial information for an entity that operates accounting subsystems (91176)****Evidence****Question One (a)**

31 / 3 / 16	Income Summary	46 200		<b>S</b>
	Office wages		46 200	

**Question One (b)**

<b>Inventory</b>					
31 / 3 / 16	Balance			250 000	Dr
	Cost of goods sold		3 000	247 000	Dr

**Question One (c)**

<b>Gymtime</b>					
<b>Income Statement for the year ended 31 March 2016</b>					
Sales				995 000	<b>P</b>
Less sales returns				5 000	<b>P#</b>
				990 000	
Cost of goods sold				503 000	<b>S</b>
Gross profit				487 000	<b>S</b>
Add Other income					
Discount received				2 500	<b>P</b>
				489 500	
<b>Distribution costs</b>					
Advertising	35 000				<b>P</b>
Shop rent	56 000				<b>V</b>
Sales staff wages	120 000				<b>P</b>
Shop electricity	18 000				<b>P</b>
Depreciation equipment	7 000				<b>S</b>
Depreciation delivery vans	2 800				<b>C</b>
Delivery van insurance	8 000	246 800			<b>P</b>
<b>Administrative expenses</b>					
Bad debts	2 500				<b>P</b>
Doubtful debts	- 500				<b>C</b>

Office wages	46 200			<b>V</b>
Office expenses	16 000			<b>P</b>
Depreciation equipment	3 000	67 200		
<b>Finance costs</b>				
Interest on loan		2 000		<b>P</b>
<b>Total expenses</b>			316 000	
Profit for year			173 500	

**General Journal and General Ledger**

**V / S / C** Journal – 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.

**Income Statement**

**P** Item with no balance day adjustment, stem from trial balance and correctly classified

**P#** Must be subtracted from sales

**V / S / C** Correct figure, stem from trial balance where relevant and correctly classified

**F** Foreign item

Note: Allow for follow-through from journal and ledger to Income Statement for figures.

<b>N1</b>	<b>N2</b>	<b>A3</b>	<b>A4</b>	<b>M5</b>	<b>M6</b>	<b>E7</b>	<b>E8</b>
7 correctly classified items	9 correctly classified items	11 grades	12 grades	15 grades	16 grades	18 grades	19 grades
		Max 3 <b>F</b>	Max 1 <b>F</b>	Max 1 <b>F</b>	No <b>F</b>	No <b>F</b> Statement must be fit for purpose	No <b>F</b> Statement must be fit for purpose

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

Correctly classified items from financial statements includes:

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

Correctly classified evidence from journals involves correct stems / debit and credit, but incorrect figure.

**Fit for purpose:** gross profit CORRECT treatment, expense classifications used, and a profit for year calculated appropriately.

**Question Two (a)**

	\$	\$	
Opening accounts payable		25 000	
Plus invoices received		550 000	
Less: Credit notes received	5 000		
Discount received	8 000		
Closing accounts payable	23 000		
Cash paid to suppliers		539 000	<b>C C C</b>

**Question Two (b)**

<i>Tentplanet</i> Cash Flow Statement (extract) for the year ended 31 March 2016			
	\$	\$	
<b>Cash payments</b>			
Cash paid to suppliers	539 000		<b>V f</b>
Drawings	49 000		<b>S</b>
Shop fittings	1 200		<b>S</b>
Office expenses	35 000		<b>V</b>
Rent	20 000		<b>V</b>
Wages	225 000		<b>V</b>
			<b>V#</b>
<b>Total cash payments</b>		869 200	

**Cash Flow Statement**

- C C C** correct figure
- C C** 4 items correctly treated in working
- C** 3 items correctly treated in working
- S** correct treatment of invoices received with balances reversed
- V** stem clearly identifies the payment item and correct figure
- V#** all cash payments reported
- f** allow for follow-through from (a)
- F** foreign item – loss on equipment / documents / bad debts / discount / accounts receivable / accounts payable other than figure from (a) / shop fittings \$6 000 / drawings \$1 000, \$50 000 or \$51 000

Note: Receipt items included in cash payments means the Cash Flow Statement extract is **NOT FIT FOR PURPOSE**.

**Question Two (c)**

31 / 3 / 16	Accrued income	250		<b>C</b>
	Interest (received)		250	

31 / 3 / 16	Capital	50 000		<b>S</b>
	Drawings		50 000	

**Question Two (d)**

<b>Bad debts</b>						
31 / 3 / 16	Balance			1 500	Dr	<b>V</b>
	Accounts receivable	1 100		2 600	Dr	<b>S</b>
	Income summary		2 600	-----		<b>S#</b>

<b>Accrued income</b>						
31 / 3 / 16	Interest received	250		250	Dr	<b>Vf</b>

**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.

**S#** awarded only for correctly closing bad debts and NOT closing Accrued income.

<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 grades	5 grades	6 grades Max 3 F	7 grades Max 2 F	10 grades Max 1 F	12 grades No 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

Question Three (a)

<b>Cleverclean</b>					
<b>Statement of Financial Position as at 31 March 2016</b>					
	Note	\$	\$	\$	
<b>Current assets</b>					
Accounts receivable	1	17 225			
Cleaning supplies on hand		7 000			
			24 225		
<b>Non-current assets</b>					
Property, plant and equipment	2		768 600		
<b>Total assets</b>				<b>792 825</b>	
<b>Current liabilities</b>					
Accrued expense		600			<b>V</b>
Income in advance		3 000			<b>C</b>
Bank		2 000			<b>P</b>
<b>GST</b>		6 825			<b>S</b>
Accounts payable		21 900			<b>S</b>
			34 325		<b>V#</b>
<b>Non-current liabilities</b>					
Loan			80 000		<b>P</b>
<b>Total liabilities</b>				114 325	
<b>Net assets</b>				678 500	
<b>Equity</b>					
Capital				500 000	<b>P</b>
Less Drawings				-75 000	<b>p</b>
<b>Plus Profit for year</b>				253 500	<b>S#</b>
				678 500	

**Statement of Financial Position**

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

**V#** The 5 current liabilities correctly reported

**S#** Net assets (must be a clear calculation, stem not required) equal to equity with a correctly treated profit for year

**F** foreign item

**Question Three (b)**

**Note 1: Accounts Receivable**

	<b>\$</b>	
Accounts receivable	17 725	
Less allowance for doubtful debts	500	
	17 225	<b>VC</b>

**V** correct stems with figures correctly treated, or 3 of 4 correctly treated

**C** correct figures MUST have earned V and there must be a total

**Question Three (c)**

**Note 2: Property, plant and equipment (extract)**

	<b>Cleaning equipment</b>	
	<b>\$</b>	
<b>For the year ended 31 March 2016</b>		
Opening carrying amount	121 000	
Additions	6 000	<b>S</b>
Disposals	- 1 000	<b>S</b>
Depreciation	- 3 000	<b>V</b>
Closing carrying amount	123 000	
<b>As at 31 March 2016</b>		
Cost	156 000	<b>C</b>
Accumulated depreciation	33 000	<b>V</b>
Closing carrying amount	123 000	<b>S#</b>

**Property, plant and equipment**

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

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

**Question Three (d)**

31 / 3 / 16	Depreciation computer	2 400		<b>S</b>
	Accumulated depreciation computer		2 400	

<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 <b>Or 5</b> classification	4 grades <b>Or 7</b> classification	8 grades  Max 2 <b>F</b>	9 grades  Max 2 <b>F</b>	12 grades  Max 1 <b>F</b>	15 grades  No <b>F</b>	17 grades  No <b>F</b> Statement must be fit for purpose	19 grades  No <b>F</b> Statement must be fit for purpose

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

Correctly classified items from Statement of Financial Position involves an incorrect number for an adjusted current liability

Correctly classified evidence from journal involves correct stems / debit and credit, but incorrect figure.

**Cut scores**

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