

**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**

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

31 / 03 / 13	Income summary	294		
	Doubtful debts		294	<b>C#</b>

(b)

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

**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**

	\$	\$	
<b>Cash payments</b>			
(Cash paid to) suppliers	917 000		<b>Vf</b>
(Business) expenses	65 000		<b>V</b>
Wages	120 000		<b>V</b>
Drawings	33 500		<b>S</b>
Delivery van	69 000		<b>V</b>
<b>Total cash payments</b>		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	
	\$	\$	
<b>For the year ended 31 March 2013</b>			
Opening carrying amount	55 000	60 000	<b>S</b>
Plus additions	60 000	0	<b>S</b>
Disposals	15 000	0	<b>S</b>
Depreciation	12 000	6 000	<b>V C</b>
Closing carrying amount	88 000	54 000	
<b>As at 31 March 2013</b>			
Cost	140 000	80 000	<b>V*</b>
Accumulated depreciation	52 000	26 000	<b>V#</b>
Closing carrying amount	88 000	54 000	<b>C#</b>

**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**

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

31 / 03 / 13	Prepayment	600		
	Insurance		600	<b>C</b>

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

(b)

**Depreciation Office Equipment**

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

**Office Equipment**

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

**General Journal and General Ledger**

**V<sup>F</sup>** 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

<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  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**

	<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