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		S
	Office wages			46 200	

Question One (b)

	Inventory					
31 / 3 / 16	Balance			250 000	Dr	
	Cost of goods sold		3 000	247 000	Dr	C

Question One (c)

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

Office wages	46 200			**V**
Office expenses	16 000			**P**
Depreciation equipment	3 000	67 200		
Finance costs				
Interest on loan		2 000		**P**
Total expenses			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.

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

Question Two (b)

Tentplanet Cash Flow Statement (extract) for the year ended 31 March 2016			
	$	$	
Cash payments			
Cash paid to suppliers	539 000		**V f**
Drawings	49 000		**S**
Shop fittings	1 200		**S**
Office expenses	35 000		**V**
Rent	20 000		**V**
Wages	225 000		**V**
			V#
Total cash payments		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		**C**
	Interest (received)		250	

31 / 3 / 16	Capital	50 000		**S**
	Drawings		50 000	

Question Two (d)

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

	Accrued income					
31 / 3 / 16	Interest received	250		250	Dr	**Vf**

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.

N1	N2	A3	A4	M5	M6	E7	E8
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**	16 grades No **F**
						Statement extract must be fit for purpose	Statement extract must be fit for purpose

N0 = No response; no relevant evidence

Question Three (a)

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

	$	
Accounts receivable	17 725	
Less allowance for doubtful debts	500	
	17 225	**VC**

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)

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

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		**S**
	Accumulated depreciation computer		2 400	

N1	N2	A3	A4	M5	M6	E7	E8
3 grades **Or** 5 classification	4 grades **Or** 7 classification	8 grades Max 2 **F**	9 grades Max 2 **F**	12 grades Max 1 **F**	15 grades No **F**	17 grades No **F** Statement must be fit for purpose	19 grades No **F** 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

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