

91176



NEW ZEALAND QUALIFICATIONS AUTHORITY
MANA TOHU MĀTAURANGA O AOTEAROA

2

SUPERVISOR'S USE ONLY

Level 2 Accounting, 2014

91176 Prepare financial information for an entity that operates accounting subsystems

2.00 pm Wednesday 26 November 2014

Credits: Five

| Achievement | Achievement with Merit | Achievement with Excellence |
|--|---|--|
| Prepare financial information for an entity that operates accounting subsystems. | Prepare in-depth financial information for an entity that operates accounting subsystems. | Prepare comprehensive financial information for an entity that operates accounting subsystems. |

Check that the National Student Number (NSN) on your admission slip is the same as the number at the top of this page.

You should attempt ALL the questions in this booklet.

Pull out Resource Booklet 91176R from the centre of this booklet.

If you need more room for any answer, use the extra space provided at the back of this booklet.

Check that this booklet has pages 2–8 in the correct order and that none of these pages is blank.

YOU MUST HAND THIS BOOKLET TO THE SUPERVISOR AT THE END OF THE EXAMINATION.

TOTAL

ASSESSOR'S USE ONLY

Part B

- (a) Prepare the **General Journal** entry to write off the bad debt of \$1 150 including GST.

Note: Narrations are NOT required.

| | | | |
|---------|--|--|--|
| 31/3/14 | | | |
| | | | |
| | | | |
| | | | |

- (b) Complete the Doubtful debts **General Ledger** account to show the relevant balance day adjustment and closing entry (if required) for the year ended 31 March 2014.

| Doubtful debts | | | | | |
|-----------------------|--|--|--|--|--|
| 31/3/14 | | | | | |
| | | | | | |
| | | | | | |

QUESTION TWO

Officeworld is owned by Marcus and is a supplier of office equipment to businesses throughout New Zealand.

Refer to **Resource Two Part A** in **Resource Booklet 91176R** when answering Part A.

Note: You are NOT required to account for GST in Part A.

PART A

- (a) Calculate the cash received from credit customers.
Show and **fully label** your workings in the space provided.

| |
|--|
| Cash received from credit customers \$ _____ |
|--|

- (b) Prepare the cash receipts section of *Officeworld's* Cash Flow Statement for the year ended 31 March 2014.

| <i>Officeworld</i> | | |
|---|----|----|
| Cash Flow Statement (extract) | | |
| for the year ended 31 March 2014 | | |
| | \$ | \$ |
| Cash receipts | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total cash receipts | | |

Refer to **Resource Two Part B** in **Resource Booklet 91176R** when answering Part B.

Part B

- (a) Prepare **General Journal** entries to record the following balance day information for *Officeworld*.

Note: Narrations are NOT required.

Office wages \$1 200 are owing

| | | | |
|---------|--|--|--|
| 31/3/14 | | | |
| | | | |
| | | | |

Van depreciation is 10% diminishing value p.a.

| | | | |
|---------|--|--|--|
| 31/3/14 | | | |
| | | | |
| | | | |

Close the Office wages expense account

| | | | |
|---------|--|--|--|
| 31/3/14 | | | |
| | | | |
| | | | |

- (b) Complete the **General Ledger** accounts below for *Officeworld* to show the relevant **balance day adjustments** and **closing entries** (if required) for the year ended 31 March 2014.

| Advertising | | | | | |
|-------------|---------|--|--|--|--|
| 31/3/14 | Balance | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| Prepayments | | | | | |
|-------------|--|--|--|--|--|
| 31/3/14 | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| Drawings | | | | | |
|----------|---------|--|--|--|--|
| 31/3/14 | Balance | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

QUESTION THREE

Refer to **Resource Three** in **Resource Booklet 91176R** when answering this question.

Sportstime supplies sports gear to clubs and schools throughout New Zealand. The business is registered for GST on the invoice basis.

Prepare the Statement of Financial Position (extract) and Notes to the Financial Statements for *Sportstime*.

Note: Do NOT use abbreviations.

| <i>Sportstime</i> | | | | |
|--|-------------|-----------|-----------|-----------|
| Statement of Financial Position (extract) | | | | |
| as at 31 March 2014 | | | | |
| | Note | \$ | \$ | \$ |
| Current assets | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Non-current assets | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total assets | | | | |

Notes to the Financial Statements

 ASSESSOR'S
USE ONLY

Note 1: Accounts receivable

| | |
|--|----|
| | \$ |
| | |
| | |
| | |

Note 2: Investments

Note 3: Property, plant and equipment

Note: You are NOT required to complete the shaded areas.

| | Office Equipment | Shop Equipment | |
|-------------------------------------|---------------------|-------------------|-----------------|
| | \$ | \$ | |
| For year ended 31 March 2014 | | | |
| Opening carrying amount | | 48 000 | |
| Plus additions | | | |
| | | | |
| | | | Total \$ |
| | | | |
| As at 31 March 2014 | | | |
| | | | |
| | | | Total \$ |
| Closing carrying amount | | | |

