

91176



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2

SUPERVISOR'S USE ONLY

## Level 2 Accounting, 2015

### 91176 Prepare financial information for an entity that operates accounting subsystems

2.00 p.m. Friday 20 November 2015  
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

Refer to **Resources A, B, and C** in **Resource Booklet 91176R** when answering the questions.

### QUESTION ONE

*Electrical Times* is a business specialising in providing electrical work for new houses and renovations. The business is registered for GST on the invoice basis.

- (a) Prepare **General Journal** entries to record the following balance day information for *Electrical Times* using **Resource A**. (Narrations are NOT required.)

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

31/3/2015			

Close the Electrical fees received account.

31/3/2015			

- (b) Prepare the **Income Statement** for *Electrical Times* on page 3, using **Resource A**. Classify the income, and use the expense headings Electrical work expenses, Administrative expenses, and Finance costs. (Do NOT use abbreviations.)



## QUESTION TWO

*Cooltimes* is a business owned by Sanjay that sells and installs air conditioner units.

- (a) Calculate **cash from credit customers** (accounts receivable), using **Resource B**. (Ignore GST.) Show and fully label your working in the space below.

## WORKING

Cash from credit customers \$ \_\_\_\_\_

- (b) Prepare the **cash receipts** section of *Cooltimes* Cash Flow Statement for the year ended 31 March 2015, using **Resource B**. (Ignore GST.)

<i>Cooltimes</i> Cash Flow Statement (extract) for the year ended 31 March 2015		
	\$	\$
<b>Cash receipts</b>		
<b>Total cash receipts</b>		

- (c) Prepare the Property, Plant and Equipment note (extract) for *Cooltimes*, using relevant information from the Other information section of **Resource B**, and the information below.

Note: the Trial Balance (extract) is from the START OF THE YEAR.

<b>Cooltimes</b>			
<b>Trial Balance (extract) as at 1 April 2014</b>			
	\$		\$
Office equipment	60 000	Accumulated depreciation – office equipment	15 000
Vans	155 000	Accumulated depreciation – vans	55 000

**Additional information**

- The van sold during the year had a cost of \$45 000 excluding GST, and a carrying amount of \$6 000.
- A new van was also purchased during the year that cost \$63 250 including GST.
- Depreciation for the year ended 31 March 2015 was \$3 000 on office equipment, and \$10 000 on vans.

**Note: Property, Plant and Equipment (extract)**

	Office equipment	Vans
	\$	\$
<b>For the year ended 31 March 2015</b>		
Opening carrying amount	45 000	100 000
	0	
<b>As at 31 March 2015</b>		
		26 000

**QUESTION THREE**

*Homeware* is a retailer specialising in providing hardware for home owners. The business is registered for GST on the invoice basis.

- (a) Prepare **General Journal** entries to record the following balance day information for *Homeware*, using **Resource C**. (Narrations are NOT required.)

Rent received in advance \$2000 excluding GST.

31/3/2015			

Inventory that cost \$18000 excluding GST has a net realisable value of \$14000 excluding GST.

31/3/2015			

- (b) Complete the **General Ledger** account below for *Homeware* for the year ended 31 March 2015, using **Resource C**.

<b>Accumulated depreciation – delivery vans</b>					
31/3/2015					

- (c) Prepare the Statement of Financial Position (extract) and Accounts Receivable Note for *Homeware*, using **Resource C**.

	Note	\$	\$
<b>Current assets</b>			
<b>Total current assets</b>			

	\$	\$
<b>Current liabilities</b>		
<b>Total current liabilities</b>		

**Note 1: Accounts receivable**

	\$

