Assessment schedule – 2015
Accounting: Prepare financial information for an entity that operates accounting subsystems (91176)

Evidence
Question One (a)

Depreciation on electrical vans is $4 000 p.a.

31/3/15	Depreciation electricians vans	4 000		
	Accumulated depreciation electricians vans		4 000	V

Close the Electrical fees received account

31/3/15	Electrical fees received	681 100		
	Income summary		681 100	C

Question One (b)

Electrical Times Income Statement for the year ended 31 March 2015				
	$	$	$	
Revenue				
Electrical fees received	681 100			V
Other income				
Rent received	21 600			C
Interest received	3 000			C
			705 700	
Electrical work expenses				
Electrical supplies used	45 000			P
Electricians vans expenses	46 000			P
Electricians vans insurance	8 000			P
Electricians wages	225 000			P
Depreciation equipment	6 480			S
Depreciation electricians vans	4 000			V
Depreciation buildings	6 000	340 480		S
Administrative expenses				
Office expenses	45 000			P
Depreciation equipment	4 320			V
Bad debts	2 000			S

Office wages		101 000	152 320		**V**
Finance Costs					
Interest on mortgage			6 000		**P**
Total expenses				498 800	
Profit for year				206 900	

Question One (c)

Capital						
1/4/14	Balance			658 000	Cr	**V**
31/3/15	Income summary		206 900	864 900	Cr	**S^F**
	Drawings	75 000		789 900	Cr	**S**

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.

Note: Allow for follow-through from Income Statement for figures.

N1	N2	A3	A4	M5	M6	E7	E8
7 correctly classified items	9 correctly classified items	9 grades	12 grades	15 grades	17 grades including 1 grade from (a) or (c)	18 grades	19 grades
Max 5 F	Max 4 F	Max 3 F	Max 1 F	Max 1 F	No F	No F	No F Statement must be fit for purpose.

N0 = No response; no relevant evidence

Correctly classifying evidence from financial statements includes:
- classified but incorrect number for an adjusted income / expense
- correct number for an adjusted income / expense but classified under wrong heading.

Correctly classifying evidence from journals requires correct stems / debit and credit but incorrect figure.
Fit for purpose – no gross profit and other income is classified.

Question Two (a)

Opening accounts receivable	45 000
Plus invoices issued	450 000
Less discounts allowed *	2 000
Less bad debts *	3 000
Less credit notes issued *	5 500
Less closing accounts receivable	40 000

Cash received from credit customers: $ 444 500 **C C C**

Question Two (b)

Cooltimes Cash Flow Statement (extract) for the year ended 31 March 2015			
	$	$	
Cash receipts			
(Cash) from credit customers	444 500		**Vf**
Cash sales	350 000		**V**
Capital (Sanjay)	10 000		**V**
Shares	12 000		**V**
Van sale	10 000		**V**
Tax refund	8 000		**V**
Total cash receipts		834 500	

Cash Flow Statement

C C C correct figure

C C 5 items correctly treated in working

C 4 items correctly treated in working;
S for correctly using accounts receivables and invoices issued OR correct treatment of 3* with balances reversed

V   stem clearly identifies the receipt item or payment item and correct figure

f   allow for follow-through from (a)

F   foreign item – gain on sale / documents / bad debts / discount / accounts payable / accounts receivable other than figure from (a) / office equipment

Question Two (c)

Note: Property, plant and equipment (extract)

	Office equipment	Vans	
	$	$	
For the year ended 31 March 2015			
Opening carrying amount	45 000	100 000	
Additions	5 000	55 000	S S
Disposals	0	6 000	S
Depreciation	3 000	10 000	V V
Closing carrying amount	47 000	139 000	
As at 31 March 2015			
Cost	65 000	165 000	S C
Accumulated depreciation	18 000	26 000	Sf
Closing carrying amount	47 000	139 000	C #

Property, plant and equipment

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

C#   closing carrying amount for "year ended" and "as at" must be equal

N1	N2	A3	A4	M5	M6	E7	E8
3 grades Max 3 F	4 grades Max 3 F	6 grades Max 2 F	8 grades Max 2 F	11 grades Max 1 F	13 grades No F	16 grades No F Statement extract must be fit for purpose.	17 grades No F Statement extract must be fit for purpose.

N0 = No response; no relevant evidence

Note: Payment items included in cash receipts means not fit for purpose.

Question Three (a)

31/3/2015	Rent received	2 000		
	Income in advance		2 000	**V**

31/3/2015	Cost of goods sold	4 000		
	Inventory		4 000	**S**

Question Three (b)

	Accumulated depreciation – delivery vans					
31/3/2015	Balance			**45 000**	**Cr**	**V**
	Depreciation (delivery vans)		20 000	65 000	**Cr**	**C**

Question Three (c)

Homeware Statement of Financial Position (extract) as at 31 March 2015				
	Note	**$**	**$**	
Current assets				
Inventory		286 000		**Sf**
Accounts receivable		58 200		**Vf**
Stationery on hand		1 000		**P**
Prepayment		750		**C**
GST (receivable)		4 129		**S**
Petty cash		500		**P**
Total current assets			350 579	

	$	$	
Current liabilities			
Loan	5 000		**S**
Accrued expense	800		**C**
Bank	7 000		**P**
Accounts payable	6 989		**V**
Income in advance	2 000		**Vf**
Total current liabilities		21 789	

Statement of Financial Position

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

F   foreign item

Notes to the Financial Statements

Note 1: Accounts Receivable

	$	
Accounts receivable	60 000	
Less allowance for doubtful debts	1 800	
	58 200	**SC**

Notes to Financial Statements

S   correct stems with figures correctly treated

C   correct figures MUST have earned S

Correctly classify evidence from financial statements includes:
- Classified but incorrect number for an adjusted asset / liability

Correctly classify evidence from journals requires correct stems/ debit and credit but incorrect figure.

Fit for purpose – no non-current assets and liabilities / no current assets in current liabilities and vice versa

N1	N2	A3	A4	M5	M6	E7	E8
3 grades	5 grades	7 grades	8 grades	11 grades	13 grades	15 grades	16 grades
Or 5 classification Max 3 F	Or 7 classification Max 3 F	Max 2 F	Max 2 F	Max 1 F	No F	No F Statement extract must be fit for purpose.	No F Statement extract must be fit for purpose.

N0 = No response; no relevant evidence

Cut Scores

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