

Assessment Schedule – 2009**Accounting: Prepare financial statements and related accounting entries for sole proprietors (90224)****Evidence Statement**

Question	Evidence/Code				
ONE (a) (i)	31/03/09	Interest on loan	200		V
		Accrued expenses		200	V & C
	Interest on loan owing on balance day				
(ii)	31/03/09	Bad debts	160		V
		GST	20		V
		Accounts receivable		180	V & S
	Bad debts to be written off \$180 including GST				
(iii)	31/03/09	Doubtful debts	24		V
		Allowance for doubtful debts		24	V & C
	Allowance for doubtful debts to 2% of accounts receivable				
(iv)	31/03/09	Depreciation on fittings	1 360		V
		Accumulated depreciation on fittings		1 360	V & S
	Depreciation on fittings 20% diminishing value method				
<p>Judgement for General Journal entries</p> <p>To award any V, S or C the answer must have a complete general journal entry – ie debit account name(s) and debit figure(s) plus credit account name and credit figure.</p> <p>V correct stem and a figure in correct debit / credit column. No abbreviations.</p> <p>S/C provided 2 or 3 V have been awarded for the entry, award S or C for the correct figure(s)</p>					

Question	Evidence/Code						
ONE (b) (i)	Interest on Loan						
	31/03/09	Balance			600	Dr	V
		Accrued expenses	200		800	Dr	VSf
		Income summary		800	0		VS*
	01/04/09	Accrued expenses		200	200	Cr	VSfD
(ii)	Accrued Expenses						
	31/03/09	Interest on loan		200	200	Cr	VSf
	01/04/09	Interest on loan	200		0		VS*D
(iii)	Accumulated Depreciation on Fittings						
	31/03/09	Balance			1 200	Cr	V
		Depreciation on fittings		1 360	2 560	Cr	VSf
Judgement for General Ledger entries V for appropriate stem and a figure in the correct debit/credit column followed by correct treatment in the balance column – figure must be correct unless S or C also awarded Sf the figure is marked based on follow-through from the general journal S* the entry must close the account and produce a zero balance to award S* – if the answer has a credit balance first, S* can be awarded for a debit entry that closes the account to zero D correct dates The reversal entry is marked on follow through from the initial balance day adjustment entry. S/C provided V has been awarded for the entry, award S or C for the correct figure							

Question One Judgement Criteria

Achievement	Merit	Excellence
12 V/S/C	10 V AND 6 S/C	14 V AND 6 S AND 1 C AND 1 D

Question	Evidence/Code			
<p>TWO (a)</p>		\$	\$	
	Administrative expenses			
	Office salaries	38 500		V & S
	Rates	1 600		V
	Insurance	3 400		V
	Bad debts	1 200		V & C
	Doubtful debts	250		V & C
	Depreciation on buildings	4 000	48 950	V & S
	<p>V Correct stem, correct treatment and correct figure if no S or C (incorrect number allowed if S or C a possibility). S/C correct number. (Stem can be incorrect but must be recognisable.) F foreign items are items which do not belong in the Income Statement Shaded figures are not marked.</p>			

Question	Evidence/Code				
TWO (b) (i)	<i>Kahikatea Nurseries</i> Balance Sheet as at 31 March 2009				
		\$	\$	\$	
	Current assets				
	Accounts receivable (Note 1)		14 250		Vf
	Inventory		52 000		V
	Accrued income / revenue		<u>300</u>	66 550	V & S
	Non-current assets				
	Investments				
	Shares in Big Trees Ltd		4 800		V
	Property, plant and equipment				
	Total carrying amount (Note 2)		284 300		Vf
	Total assets			355 650	
	Less liabilities				
	Current liabilities				
	Accounts payable		27 000		V
	GST		1 200		V & C
	Accrued expenses		500		V & S
	Bank		<u>6 000</u>	34 700	V
	Non-current liabilities				
	Mortgage			<u>110 000</u>	
	Total liabilities			144 700	
	Net assets			<u>\$210 950</u>	
	Equity				
	(Opening) capital			200 600	V
Plus profit for the year (period)			42 350	V & C	
Less drawings			<u>32 000</u>	V	
(Closing) capital			<u>\$210 950</u>	V*	

Codes:

V Correct stem, correct classification, correct treatment and correct figure if no **S/C** (incorrect number allowed if **S/C** a possibility)

S/C correct number. Must be correctly classified (Stem can be incorrect but must be recognisable.)

V* Net assets and closing capital the same number (any)

f follow-through from Note

F Foreign items are items that do not belong in the Balance Sheet

Shaded figures are not marked.

Question	Evidence/Code																		
THREE (a)	<p style="text-align: center;">Cash from Credit Customers</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td>Accounts receivable 1/2/09</td> <td style="text-align: right;">7 800</td> <td style="text-align: center;">V</td> </tr> <tr> <td>Plus invoices issued</td> <td style="text-align: right;">47 000</td> <td style="text-align: center;">S</td> </tr> <tr> <td></td> <td style="text-align: right;">54 800</td> <td></td> </tr> <tr> <td>Less bad debts</td> <td style="text-align: right;">540</td> <td style="text-align: center;">C</td> </tr> <tr> <td>Less accounts receivable 28/2/09</td> <td style="text-align: right;">6 900</td> <td style="text-align: center;">V</td> </tr> <tr> <td>Equals cash from customers</td> <td style="text-align: right;">47 360</td> <td style="text-align: center;">C</td> </tr> </table> <p style="text-align: center;">Cash from Customers: \$47 360</p>	Accounts receivable 1/2/09	7 800	V	Plus invoices issued	47 000	S		54 800		Less bad debts	540	C	Less accounts receivable 28/2/09	6 900	V	Equals cash from customers	47 360	C
Accounts receivable 1/2/09	7 800	V																	
Plus invoices issued	47 000	S																	
	54 800																		
Less bad debts	540	C																	
Less accounts receivable 28/2/09	6 900	V																	
Equals cash from customers	47 360	C																	
(b)	<p style="text-align: center;">Cash to Suppliers</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td>Accounts payable 1/2/09</td> <td style="text-align: right;">10 500</td> <td style="text-align: center;">V</td> </tr> <tr> <td>Plus invoices received</td> <td style="text-align: right;">22 000</td> <td style="text-align: center;">S</td> </tr> <tr> <td></td> <td style="text-align: right;">32 500</td> <td></td> </tr> <tr> <td>Less credit notes</td> <td style="text-align: right;">800</td> <td style="text-align: center;">C</td> </tr> <tr> <td>Less accounts payable 28/2/09</td> <td style="text-align: right;">11 200</td> <td style="text-align: center;">V</td> </tr> <tr> <td>Equals cash paid to suppliers</td> <td style="text-align: right;">20 500</td> <td style="text-align: center;">C</td> </tr> </table> <p style="text-align: center;">Cash to Suppliers: \$20 500</p> <p>V correct stem (abbreviations are acceptable in the workings section) and the correct figure, including the correct treatment of the item, ie Invoices must be added to the opening balance</p> <p>S/C correct stem (abbreviations are acceptable in the workings section) and the correct figure, including the correct treatment of the item, ie Bad Debts and Credit Notes must be deducted from the opening balance</p> <p>Note: If \$ and no labels but can recognise \$ award appropriate V, S, C but the first V is removed.</p> <p>Note: If no working and correct answer is recorded for Cash from Customers/to suppliers, award 1V, 1S and 2C for each question.</p>	Accounts payable 1/2/09	10 500	V	Plus invoices received	22 000	S		32 500		Less credit notes	800	C	Less accounts payable 28/2/09	11 200	V	Equals cash paid to suppliers	20 500	C
Accounts payable 1/2/09	10 500	V																	
Plus invoices received	22 000	S																	
	32 500																		
Less credit notes	800	C																	
Less accounts payable 28/2/09	11 200	V																	
Equals cash paid to suppliers	20 500	C																	

Overall Judgement Statement

Achievement	Achievement with Merit	Achievement with Excellence
<p>A/M/E Question One AND 1 A</p>	<p>M/E Question One AND 2 M in Question Two and Three OR E Question One AND 1 E in Question 2 or 3 and 1 A in Question 2 or 3</p>	<p>E Question One AND 2 E in Question Two and Three</p>