

90026



900260



NEW ZEALAND QUALIFICATIONS AUTHORITY
 MANA TOHU MĀTAURANGA O AOTEAROA

For Supervisor's use only

Level 1 Accounting, 2009

90026 Prepare financial statements for sole proprietors

Credits: Four

2.00 pm Thursday 19 November 2009

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

Pull out Resource Booklet 90026R from the centre of this booklet.

Answer ALL the questions in this booklet.

Show ALL working.

If you need more space for any answer, use the page(s) provided at the back of this booklet and clearly number the question.

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.

<i>For Assessor's use only</i>		Achievement Criteria	
Achievement		Achievement with Merit	Achievement with Excellence
Prepare financial statements following good accounting practice.	<input type="checkbox"/>	Prepare financial statements, following good accounting practice, with the majority of the additional information correctly treated.	<input type="checkbox"/>
			Prepare financial statements, following good accounting practice, with all or nearly all additional information correctly treated.
		Overall Level of Performance	<input type="checkbox"/>

You are advised to spend 40 minutes answering the questions in this booklet.

QUESTION ONE: INCOME STATEMENT

Refer to Resource Booklet 90026R. On the next page, prepare a fully classified **Income Statement** for *4 Wheel Drive Tours* for the year ended 31 March 2009.

Notes:

- Classify expenses as **tour expenses, administrative expenses or finance costs.**
- Do NOT use abbreviations.

QUESTION TWO: BALANCE SHEET EXTRACTAssessor's
use only

Refer to Resource Booklet 90026R. Complete the **current assets** and **current liabilities** sections of the Balance Sheet as at 31 March 2009.

Note: Do NOT use abbreviations.

<i>4 Wheel Drive Tours</i> Balance Sheet (extract) as at 31 March 2009		
	\$	\$
Current assets		
Current liabilities		

This page has been deliberately left blank.

QUESTION THREE: CASH FLOW STATEMENT

4 Wheel Drive Tours had a bank balance of \$8 100 on 1 July 2009.

The business had the following transactions during the month of July 2009.

4 Wheel Drive Tours Transactions for the month ended 31 July 2009	
02/07/09	Paid tour van drivers' wages \$3 200
04/07/09	Direct debit for monthly rent for the office \$1 200
08/07/09	Sold old van that cost \$15 000 for \$10 000 cash
	Paid for petrol for tour vans \$900
10/07/09	Purchased a new van that cost \$35 000 and paid 10% deposit, the rest on credit
13/07/09	Owner withdrew \$5 000 cash and \$200 catering supplies
14/07/09	Paid loan principal \$300 and interest on loan \$35
17/07/09	Received an invoice for tour catering supplies \$450
21/07/09	Paid GST outstanding to IRD \$350
24/07/09	Owner invested a computer \$2 500
26/07/09	Received an invoice for computer installation \$350
28/07/09	Sent invoices to clients for tours run in July \$5 200
31/07/09	Total tour fees received for July \$17 900
	Bank Statement received showing \$70 interest received on bank account

Use the information above to prepare the Cash Flow Statement on the next page.

Note: Do NOT use abbreviations.

4 Wheel Drive Tours
Cash Flow Statement for the month ended 31 July 2009

Assessor's
use only

	\$	\$
Receipts		
Total receipts		
Less payments		
Total payments		
Net increase/decrease in cash		
Add bank balance at 1 July 2009		
Equals bank balance at end		

