

90026R



NEW ZEALAND QUALIFICATIONS AUTHORITY
MANA TOHU MĀTAURANGA O AOTEAROA

Level 1 Accounting, 2009

90026 Prepare financial statements for sole proprietors

Credits: Four

2.00 pm Thursday 19 November 2009

RESOURCE BOOKLET

Refer to this booklet to answer the questions for Accounting 90026.

Check that page 2 contains printed material.

YOU MAY KEEP THIS BOOKLET AT THE END OF THE EXAMINATION.

4 Wheel Drive Tours is a sole proprietorship that provides four-wheel-drive tours around Taupo. *4 Wheel Drive Tours* is registered for GST on the payments basis.

The following Trial Balance and additional information relate to *4 Wheel Drive Tours* for the year ended 31 March 2009.

<i>4 Wheel Drive Tours</i>			
Trial Balance as at 31 March 2009			
	\$		\$
Advertising	1 200	Accumulated depreciation – tour vans	6 000
Bank	3 450	Capital	55 000
Drawings	44 000	Dividends received	700
General expenses	12 000	GST	900
Interest on loan	700	Interest received	100
Office manager's salary	24 000	Loan (6.3% due 2013)	10 000
Office rent	11 200	Tour fees	103 300
Petrol and oil	3 700		
Petty cash	50		
Shares in <i>Local Tourism Ltd</i>	14 000		
Tour drivers' wages	35 200		
Tour supplies on hand	3 200		
Tour supplies used	5 800		
Tour van insurance	2 500		
Tour vans	15 000		
	176 000		176 000

Additional Information

- Office rent paid in advance \$200
- Dividends owed to the business \$50
- Tour drivers' wages owing \$300
- Depreciation on the tour vans is depreciated on a straight-line basis and is based on a useful life of 10 years and a residual value of \$3 000
- Invoices sent to clients for tour fees \$450 including GST