

Assessment Schedule – 2008**Accounting: Process financial information for partnerships and companies (90501)****Codes used****S** = straightforward**C** = complex**Evidence Statement**

Q	Evidence						Code
ONE: PROCESSING FOR PARTNERSHIPS							
(a)	01/04/06	Bank		30 000	30 000	Cr	S
		(Office) equipment/ PPE		10 000	40 000	Cr	S
Judgement S awarded for appropriate stem with figure in correct debit or credit column, followed by correct treatment in the balance column.							
(b) (i)	\$15 000.						C
(ii)	The goodwill is the difference between the (agreed) value of Sarah's contribution and the (agreed) value of the net assets/assets and /less liabilities.						
Judgement Combined \$15 000 plus how they determined it							
(c)	31/03/08	Income summary	105 000				S
		Profit distribution		105 000			S
<i>To transfer partnership profit to profit distribution.</i>							
	31/03/08	Bonus D Manu or profit distribution	4 000				S
		Current D Manu		4 000			S
<i>Record Declan's bonus on total sales of \$240 000.</i>							
Judgement <ul style="list-style-type: none"> S awarded for correct stem, correct debit / credit column and a figure. C awarded for correct figure only if Ss have been awarded. Grade not awarded for Current Account not named. Incorrect stem for profit distribution penalised only once if candidate is consistent between both journal entries. 							
(d)	\$500.						C
Judgement Only possible answer.							

Q	Evidence						Code
ONE (e)	31/03/08	Balance			5 000	Dr	S S or C S or C S or C S or C C#
		Salary		40 000	35 000	Cr	
		Interest on capital		8 750	43 750	Cr	
		Interest on current	250		43 500	Cr	
		Share of profit		12 000	55 500	Cr	
		Drawings	40 000		15 500	Cr	
	<p>Judgement</p> <ul style="list-style-type: none"> • S awarded for appropriate stem and a figure correctly treated. • C awarded for appropriate stem and correct figure correctly treated. • C# awarded for 5 Ss or Cs. 						
(f)	Sarah and Declan have recognised that each of them make different contributions to the partnership and they are rewarded on this basis, eg Sarah has contributed more capital, and the interest on capital she receives as a share of the profit reflects this.						C

Judgement for Partnerships

Achievement	Achievement with Merit	Achievement with Excellence
8 S or C	11 grades total including 5 C	14 grades total including 7 C

Q	Evidence				Code	
TWO: PROCESSING FOR COMPANIES						
(a)	01/11/07	(Interim) dividend (2007)	36 000		S S C	
		Bank		36 000		
<p>Judgement</p> <ul style="list-style-type: none"> • S awarded for correct stem, correct debit/credit column and a figure. • C awarded for correct figure only if Ss have been awarded. 						
(b)	<p>issued \$60 000 of shares to debenture holders in settlement of/ to pay the debenture. Or \$60 000 debentures converted to equity</p> <p>Judgement Makes it clear shares/equity were used to pay the debenture</p>				C	
(c)	12/02/08	Bank	285 000		S S C	
		Contributed equity		285 000		
<p>Judgement</p> <ul style="list-style-type: none"> • S awarded for correct stem, correct debit / credit column and a figure. • C awarded for correct figure only if Ss have been awarded. 						
(d)	31/03/08	Land	50 000		S S	
		Land revaluation surplus /reserve		50 000		
<p>Judgement</p> <p>S awarded for correct stem, correct debit/credit column and correct figure.</p>						
(e)	31/03/08	Balance		900 000	Dr	S or C S or C
		Accumulated depreciation – building	54 000	846 000	Dr	
		Building revaluation surplus /reserve	104 000	950 000	Dr	
<p>Judgement</p> <ul style="list-style-type: none"> • S awarded for appropriate stem and a figure correctly treated. • C awarded for appropriate stem and correct figure correctly treated. 						
(f)	31/03/08	Decrease/change in fair value of investments held for trading/decrease in shares (value)	3 000		S S C	
		Investments held for trading / Shares in Telco		3 000		
<p><i>Record the change in fair value of investments held for trading.</i></p> <p>Judgement</p> <p>S awarded for appropriate stem, correct debit/credit column and a figure. C awarded for correct figure only if Ss have been awarded.</p>						

Q	Evidence						Code
TWO (g)	31/03/08	Balance			2 100 000	Cr	S or C^f S or C
	17/11/08	Debentures		60 000	2 160 000	Cr	
	12/02/08	Bank		285 000	2 445 000	Cr	
	25/03/08	Bank	120 000		2 325 000	Cr	
<p>Judgement</p> <ul style="list-style-type: none"> • S awarded for appropriate stem and a figure correctly treated. • C awarded for appropriate stem and correct figure correctly treated. • C^f allow for follow-through from (c). 							

Judgement for Companies

Achievement	Achievement with Merit	Achievement with Excellence
8 S or C	11 grades total including 3 C	14 grades total including 5 C

Judgement Statement

Achievement	Achievement with Merit	Achievement with Excellence
2 × A	2 × M	2 × E