

Assessment Schedule – 2009

Accounting: Process financial information for partnerships and companies (90501)

Evidence Statement

Q	Evidence/Code						
ONE (a)	30/9/08	Bank		30 000		V	
		Capital – George			30 000	V	
<p>Judgement V correct stem and figure</p>							
(b)	Elizabeth receives a share of the profit (\$3 500) based on her current account balance.						
	<p>Judgement S the idea that the share is based on interest for Elizabeth's current account – reference to the interest on current account clause would be sufficient. C adding that it is a share of profit</p>					S OR C	
(c)	31/3/09	Current – Elizabeth		55 000		V	
		Drawings – Elizabeth			55 000	V	
<p>Judgement V correct stem and figure</p>							
(d)	31/3/09	Balance			20 000	Dr	
		Salary		50 000	30 000	Cr V	
		Interest on capital		15 000	45 000	Cr V OR C	
		Interest on current	2 000		43 000	Cr V OR C	
		Interest on drawings	500		42 500	Cr V OR S	
		Bonus		30 000	72 500	Cr V OR S	
		Share of profit		6 000	78 500	Cr V OR S	
		Drawings – George	60 000		18 500	Cr V	
							C#
	<p>Judgement V appropriate stem and correct figure and treatment V OR S V for appropriate stem and a figure correctly treated S for appropriate stem and correct figure and treatment V OR C V for appropriate stem and a figure correctly treated C for appropriate stem and correct figure and treatment C# only if 7 Vs or Ss or Cs have been awarded in the current account</p>						
(e)	1/10/09	Shop fittings		22 000			
		Buildings		188 000			
		Goodwill		30 000		S	
		Capital – Elizabeth			240 000	S	
<p>Judgement S correct figure</p>							

Q	Evidence/Code	
ONE (f)	The building is a new, unused asset for <i>Bookstop</i> , so there is yet to be any accumulated depreciation.	
	Judgement Focus on a new asset to <i>Bookstop</i> with a valid reason as to why there would be no accumulated depreciation.	C

Judgement Statement – Question One

Achievement	Merit	Excellence
8 V/S/C	12 grades including 6 S/C	4 C AND 11 other grades including 4 S/C

Q	Evidence/Code						
TWO (a)	31/3/09	Write down on inventory	2 600				V
		Inventory			2 600		V & C
<p>Judgement V correct stem and a figure C correct figure – award only if V given</p>							
(b)	30/6/08	Contributed equity	55 000				V
		Retained earnings	20 000				V
		Bank			75 000		V & S
<p>Judgement V correct stem and a figure S correct figures – award only if V given</p>							
(c)	After the repurchase of the shares, the assets of Fashion Ltd (\$3 925m) are still greater than the total liabilities of \$2m.						
	<p>Judgement Must make it clear in the context of the question that total assets are still greater than total liabilities after the repurchase.</p>						C
(d)	30/9/08	Bank	125 000		125 000	Dr	S
	<p>Judgement S correct stem, figure and treatment</p>						
(e)	31/3/08	Balance			750 000	Cr	
	10/5/08	Final dividend	75 000		675 000	Cr	V
	30/6/08	Bank	20 000		655 000	Cr	V OR S^f
	30/9/08	Interim dividend	125 000		530 000	Cr	V
	31/3/09	Income summary		560 000	1 090 000	Cr	V OR C
	<p>Judgement V correct stem, figure and treatment V OR S V for appropriate stem and a figure correctly treated S for appropriate stem and correct figure and treatment V OR C V for appropriate stem and a figure correctly treated C for appropriate stem and correct figure and treatment Note: S^f for follow-through from (b).</p>						

Q	Evidence/Code						
TWO (f)	Buildings						
	31/3/09	Balance			500 000	Dr	
		Accumulated depreciation – buildings		50 000	450 000	Dr	C
		Building revaluation surplus	60 000		510 000	Dr	C
	Accumulated Depreciation Buildings						
	1/4/08	Balance			40 000	Cr	
	31/3/09	Depreciation buildings		10 000	50 000	Cr	
		Buildings	50 000		-----		C
							C#
	Building Revaluation Surplus						
	1/4/08	Balance			20 000	Cr	
	31/3/09	Buildings		60 000	80 000	Cr	
	Judgement						
	C appropriate stem, correct figure and treatment						
C# bonus for 3 correct entries ONLY							

Judgement Statement – Question Two

Achievement	Merit	Excellence
8 V/S/C	12 grades including 5 S/C	4 C AND 11 other grades including 4 S/C

Overall Judgement Statement

Achievement	Achievement with Merit	Achievement with Excellence
<p style="text-align: center;">2 A OR M in one question 7 V/S/C in the other question</p>	<p style="text-align: center;">2 M</p>	<p style="text-align: center;">2 E including a grade awarded in ONE of Question: One (b) One (f) Two (c) OR E in one question AND M in the other including 3 C and 11 other grades including 4 S/C</p>

Lower case **a, m, e** may be used throughout the paper to indicate contributing evidence for overall grades for questions.

The following Accounting-specific marking codes may have been used when marking this paper:

- S** straightforward
- C** complex