

Assessment Schedule – 2010**Accounting: Process financial information for partnerships and companies (90501)****Evidence Statement**

Q	Evidence				Code
ONE (a) (i)	Processing for partnerships				
	01/04/09	Cooking supplies	1 500		V
		Shop fittings	12 000		V or S
		Cooking equipment	39 000		V for both
		Buildings	305 000		V or C
		Goodwill	4 400		V or C
		Accounts payable		1 900	V for both
		Mortgage		200 000	V or S
		Capital – Antonio		160 000	
		Refrigeration equipment and supplies	30 000		V
		Bank	10 000		
		Capital – Aroha		40 000	V or C
		Judgement V correct stem and figure V or S V for appropriate stem with a figure entered in the amount column S for the correct figure – award only if V given V or C V for appropriate stem with a figure entered in the amount column C for the correct figure – award only if V given			
(ii)	Goodwill represents the future economic benefit the new partnership is to receive from those assets that have no physical presence. It is the value placed on the firm's established customers, a good reputation, good staff etc that is immediately profitable to the partnership. Judgement S making reference to any aspect of goodwill C adding the idea of future economic benefit/future profits/or the fact that the aspect mentioned has future value for the partnership				S or C
(b) (i)	There are no current account balances for either Antonio or Aroha as this is the partnership's first year of trading / first year after formation of the partnership Judgement Focus on the fact that it is the partnership's first year of business / trading / after formation				S
(ii)	1240 hours Judgement Only answer				S

Q	Evidence						Code
ONE (b) (iii)	31/3/10	Interest on capital		12 800	12 800	Cr	
		Share of profit		15 600	28 400	Cr	
		Salary		46 800	75 200	Cr	V
		Bonus		2 000	77 200	Cr	V or S
		Drawings – Antonio	45 000		32 200	Cr	V
		Interest on drawings	4 500		27 700	Cr	V or S
							C#
(iv)	Judgement V only for 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 C# only if 4 V or S have been awarded in the current account and the closing balance is 27700 Cr						C

Judgement Statement – Question One

Achievement	Achievement with Merit	Achievement with Excellence
9 V or S or C	12 grades total including 5 S or C of which 2 must be C	4 C plus 10 other grades of which 4 must be S or C

Q	Evidence				Code		
TWO (a)	Processing for Companies						
	15/05/09	Final dividend (2009)	48 000		V		
		Bank		48 000	V S		
(b)	Judgement						
	V correct stem and a figure						
	S correct figure – award only if V given						
	1/10/09	Inventory	325 000				
		Accounts receivable	30 000		S		
		Goodwill	27 000		V		
		Allowance for doubtful debts		900	C		
	Accounts payable		31 100				
	Vendor – <i>Trenz Clothing Ltd</i>		350 000				
(c)	Judgement						
	S and C correct figure						
V follow-through figure in calculation							
An explanation could include the following points:							
<ul style="list-style-type: none"> • Accounts receivable taken through at the historical cost (of \$30 000). • The allowance for doubtful debts is adjusted to (\$900)/recorded to reach/report an agreed value (of \$30 000). • The partnership has a legal right to this amount (\$30 000). • The partners have not identified specific bad debts to write off. 				S or C			
Judgement							
S making one valid point							
C adding a second valid point							
Note: Not just a description of the recording process							
(d)	26/06/09	Inventory / Accounts receivable / Goodwill		350 000	350 000	Cr	
		Contributed equity	330 000		20 000	Cr	V S
	01/07/09	Bank	20 000		0		V S
(e)	Judgement						
	V correct stem and a figure						
S correct figure – award only if V given							
	10 000 shares				C		

Q	Evidence						Code			
TWO (f)	01/04/09	Balance			1 280 000	Cr	<table border="1"> <tr><td>V or Sf</td></tr> <tr><td>V or S</td></tr> <tr><td>V or C</td></tr> </table>	V or Sf	V or S	V or C
	V or Sf									
	V or S									
	V or C									
26/06/09	Vendor – <i>Trenz Clothing Ltd</i>		330 000	1 610 000	Cr					
19/08/09	Bank	32 000		1 578 000	Cr					
02/02/10	Bank		254 030	1 832 030	Cr					
	Judgement V or S V for appropriate stem and a figure correctly treated S for appropriate stem and correct figure and treatment Sf for appropriate stem and follow-through figure correctly treated V or C V for appropriate stem and a figure correctly treated C for appropriate stem and correct figure and treatment									
(g)	This entry is to transfer <i>Dress U Well Ltd's</i> current year's net profit after tax to retained earnings. Judgement Refers to net profit after tax being transferred to retained earnings						C			
(h)	31/03/10	Balance			1 400 000	Dr	V S			
		Land revaluation surplus	100 000		1 500 000	Dr				
	Judgement V correct stem and a figure S correct figure – award only if V given									

Judgement Statement – Question Two

Achievement	Achievement with Merit	Achievement with Excellence
9 V or S or C	12 grades total including 5 S or C of which 2 must be C	3 C plus 11 other grades of which 4 must be S or C

Overall Judgement Statement

Achievement	Achievement with Merit	Achievement with Excellence
2 A OR M in Companies AND 8 V or S or C in Partnerships OR M in Partnerships AND 8 V or S or C in Companies	2 M	2 E