

**Assessment Schedule – 2010****Accounting: Process financial information for a manufacturing job cost subsystem (90502)****Evidence Statement**

Q	Evidence	Code												
ONE (a)	<p style="text-align: center;"><b>Eze Garden Beds Ltd</b></p> <p><b>Job Card Summary</b> <span style="float: right;"><b>Job Number 213</b></span></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Particulars</th> <th style="width: 30%;">Amount (\$)</th> </tr> </thead> <tbody> <tr> <td>(Raw) materials (\$50 × 40)</td> <td style="text-align: right;">2 000</td> </tr> <tr> <td>(Direct) labour (\$20 × 40)</td> <td style="text-align: right;">800</td> </tr> <tr> <td>(Factory) overhead (0.5 × 40 × \$12)</td> <td style="text-align: right;">240</td> </tr> <tr> <td style="text-align: right;"><b>Total cost:</b></td> <td style="text-align: right;"><b>3 040</b></td> </tr> </tbody> </table> <p><b>Judgement</b></p> <p><b>V</b> appropriate stem with a figure entered in the amount column</p> <p><b>S</b> correct figure – award only if <b>V</b> given</p> <p>Ignore calculations if included in particulars column. Machine hours is not an acceptable stem for overhead.</p> <p>If no particulars but correct amounts, award 2 <b>S</b></p> <p>If only correct total (no details given), award 2 <b>S</b>.</p>	Particulars	Amount (\$)	(Raw) materials (\$50 × 40)	2 000	(Direct) labour (\$20 × 40)	800	(Factory) overhead (0.5 × 40 × \$12)	240	<b>Total cost:</b>	<b>3 040</b>			
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(Raw) materials (\$50 × 40)	2 000													
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<b>Total cost:</b>	<b>3 040</b>													
(b)	<p>Any TWO of:</p> <ul style="list-style-type: none"> <li>• a description of customer details (name, address, phone number)</li> <li>• job start date</li> <li>• completion date of the job.</li> </ul> <p><b>Judgement</b></p> <p><b>V</b> any TWO realistic pieces of important information that <b>do not</b> relate to RM, DL or FOH calculations</p>	<b>V</b>												
(c)	<p>The unique Job number of 213 means that all costs associated with the production of Job 213 are accumulated to that particular job. This ensures that the customer is correctly charged once the job is completed.</p> <p><b>Judgement:</b></p> <p><b>V</b> referring to that all <b>cost</b> associated with Job (213) can be accumulated / recorded</p> <p><b>S</b> referring to the customer being charged correctly (can refer to not undercharging or overcharging the customer) / makes it clear that the mark up will be added to this cost</p>	<b>V or S</b>												
(d)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 15%;">1/09/10</td> <td style="width: 40%;">(Raw) materials</td> <td style="width: 15%; text-align: right;">6 000</td> <td style="width: 30%;"></td> </tr> <tr> <td></td> <td>GST</td> <td style="text-align: right;">750</td> <td></td> </tr> <tr> <td></td> <td>Bank</td> <td></td> <td style="text-align: right;">6 750</td> </tr> </tbody> </table> <p><b>Judgement – must be a general journal entry</b></p> <p><b>V</b> correct stem and figure in the correct column</p> <p><b>S</b> correct stem and figure in the correct column</p>	1/09/10	(Raw) materials	6 000			GST	750			Bank		6 750	<p style="text-align: center;"><b>V</b></p> <p style="text-align: center;"><b>V</b></p> <p style="text-align: center;"><b>S</b></p>
1/09/10	(Raw) materials	6 000												
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Q	Evidence				Code										
<p><b>ONE</b> (e)</p>	<table border="1" data-bbox="271 206 1184 313"> <tr> <td data-bbox="271 206 422 257">30/09/10</td> <td data-bbox="422 206 877 257">(Factory) overheads</td> <td data-bbox="877 206 1029 257">900</td> <td data-bbox="1029 206 1184 257"></td> </tr> <tr> <td data-bbox="271 257 422 313"></td> <td data-bbox="422 257 877 313">(Raw) materials</td> <td data-bbox="877 257 1029 313"></td> <td data-bbox="1029 257 1184 313">900</td> </tr> </table> <p><b>Judgement – must be a general journal entry</b>  <b>V</b> correct stem and figure in the correct column  <b>S</b> correct stem and figure in the correct column</p>				30/09/10	(Factory) overheads	900			(Raw) materials		900	<table border="1" data-bbox="1294 206 1423 322"> <tr> <td data-bbox="1294 206 1423 257"><b>S</b></td> </tr> <tr> <td data-bbox="1294 257 1423 322"><b>V</b></td> </tr> </table>	<b>S</b>	<b>V</b>
30/09/10	(Factory) overheads	900													
	(Raw) materials		900												
<b>S</b>															
<b>V</b>															
<p>(f)</p>	<table border="1" data-bbox="271 512 1184 629"> <tr> <td data-bbox="271 512 422 564">30/09/10</td> <td data-bbox="422 512 877 564">Costs of goods sold</td> <td data-bbox="877 512 1029 564">2000</td> <td data-bbox="1029 512 1184 564"></td> </tr> <tr> <td data-bbox="271 564 422 629"></td> <td data-bbox="422 564 877 629">Finished goods</td> <td data-bbox="877 564 1029 629"></td> <td data-bbox="1029 564 1184 629">2000</td> </tr> </table> <p><b>Judgement – must be a general journal entry</b>  <b>V</b> appropriate stem with a figure entered in the correct column  <b>S</b> correct figure – award only if correct stem in correct column  <b>No grades awarded if GST included in the journal entry.</b></p>				30/09/10	Costs of goods sold	2000			Finished goods		2000	<table border="1" data-bbox="1294 512 1423 629"> <tr> <td data-bbox="1294 512 1423 564"><b>V</b></td> </tr> <tr> <td data-bbox="1294 564 1423 629"><b>V or S</b></td> </tr> </table>	<b>V</b>	<b>V or S</b>
30/09/10	Costs of goods sold	2000													
	Finished goods		2000												
<b>V</b>															
<b>V or S</b>															
<p>(g)</p>	<p>The total amount of direct labour hours in the timesheets should equal the total of direct labour hours recorded in the job cost cards. If there is a difference, then not all/too much direct labour has been allocated to jobs/if equal then it ensures that all direct labour has been allocated to jobs.</p> <p><b>Judgement:</b>  <b>V</b> identifies the total of labour hours should be equal in both documents  <b>S</b> adds that if there is a difference, not all or too much direct labour has been allocated to jobs/if equal, ensures all direct labour has been allocated</p>				<p><b>V or S</b></p>										
<p><b>TWO</b> (a)</p>	<p><math>(20\,000 + 58\,000 + 210\,000) / 36\,000 = \\$8</math> per machine hour</p> <p><b>Judgement</b> Only answer</p>				<p><b>S</b></p>										
<p>(b)</p>	<p><math>\\$8</math> per machine hour <math>\times</math> 39 000 actual direct machine hours = \$312 000</p> <p><b>Judgement</b> Allow follow-through from (a)</p>				<p><b>Sf</b></p>										
<p>(c)</p>	<p>The cost accountant will compare the allocated factory overhead figure to the actual factory overheads incurred during the year. The difference between the allocated and actual factory overhead represents the over-or-under-applied factory overhead.</p> <p><b>Judgement:</b>  <b>V</b> states allocated overhead will be compared to actual factory overheads  <b>S</b> adds the difference represents over-or-under-applied overhead</p> <p>In an approach where candidates explain <b>how</b> to calculate the over or under applied <b>amount</b> their explanation must be correct i.e. if they say allocated overhead is greater than actual overhead, they must then say it is <b>over</b> applied, if they say under applied they will not earn the S.</p>				<p><b>V or S</b></p>										

Q	Evidence/Code						Code	
<b>TWO</b> (d)	<b>3-Column</b>							
	01/03/10	Balance			30 000	Dr		
	31/03/10	(Raw) materials	320 000		350 000	Dr	<b>V or S</b>	
		(Direct) labour (\$15 × 17 000)	255 000		605 000	Dr	<b>V or S</b>	
		(Factory) overheads	312 000		917 000	Dr	<b>Vb</b>	
		Finished goods		860 000	57 000	Dr	<b>V#</b>	
	<b>T-Form</b>							
	01/03/10	Balance	30 000		31/03/10	Finished goods	860 000	<b>V#</b>
	31/03/10	(Raw) materials	320 000	<b>V or S</b>		Balance	57 000	
		(Direct) labour	255 000	<b>V or S</b>				
		(Factory) overheads	312 000	<b>Vb</b>				
			917 000				917 000	
	<b>Judgement</b>							
	If <b>3-Column</b> used							
<b>V</b> appropriate stem with a figure entered in the correct column and correctly treated.								
<b>V#</b> appropriate stem with \$860 000 or a number less than \$860 000 that closes the account to zero								
<b>Vb</b> appropriate stem with figure from (b). \$312 000 is not correct if it differs from answer in (b).								
<b>S</b> appropriate stem with correct figure								
If <b>T-Form</b> is used								
<b>V</b> appropriate stem with a figure entered on the debit side								
<b>V#</b> appropriate stem with \$860 000 or a number less than \$860 000 that closes the account to zero								
<b>Vb</b> appropriate stem with figure from (b). \$312 000 is not correct if it differs from answer in (b).								
<b>S</b> appropriate stem with correct figure on the debit side								
No grades can be awarded if the account is not balanced properly. Both sides must be equal as a minimum for balancing.								

**Judgement Statement**

Achievement	Achievement with Merit	Achievement with Excellence
10 <b>V or S</b>	7 <b>S</b> AND 7 other grades	10 <b>S</b> must include one from either 1(c) or 1(g) or 2 (c) AND 7 other grades