
ACCOUNTING

0452/21

Paper 2

May/June 2019

MARK SCHEME

Maximum Mark: 120

Published

This mark scheme is published as an aid to teachers and candidates, to indicate the requirements of the examination. It shows the basis on which Examiners were instructed to award marks. It does not indicate the details of the discussions that took place at an Examiners' meeting before marking began, which would have considered the acceptability of alternative answers.

Mark schemes should be read in conjunction with the question paper and the Principal Examiner Report for Teachers.

Cambridge International will not enter into discussions about these mark schemes.

Cambridge International is publishing the mark schemes for the May/June 2019 series for most Cambridge IGCSE™, Cambridge International A and AS Level and Cambridge Pre-U components, and some Cambridge O Level components.

www.exam-mate.com

This document consists of **16** printed pages.

PUBLISHED**Generic Marking Principles**

These general marking principles must be applied by all examiners when marking candidate answers. They should be applied alongside the specific content of the mark scheme or generic level descriptors for a question. Each question paper and mark scheme will also comply with these marking principles.

GENERIC MARKING PRINCIPLE 1:

Marks must be awarded in line with:

- the specific content of the mark scheme or the generic level descriptors for the question
- the specific skills defined in the mark scheme or in the generic level descriptors for the question
- the standard of response required by a candidate as exemplified by the standardisation scripts.

GENERIC MARKING PRINCIPLE 2:

Marks awarded are always **whole marks** (not half marks, or other fractions).

GENERIC MARKING PRINCIPLE 3:

Marks must be awarded **positively**:

- marks are awarded for correct/valid answers, as defined in the mark scheme. However, credit is given for valid answers which go beyond the scope of the syllabus and mark scheme, referring to your Team Leader as appropriate
- marks are awarded when candidates clearly demonstrate what they know and can do
- marks are not deducted for errors
- marks are not deducted for omissions
- answers should only be judged on the quality of spelling, punctuation and grammar when these features are specifically assessed by the question as indicated by the mark scheme. The meaning, however, should be unambiguous.

GENERIC MARKING PRINCIPLE 4:

Rules must be applied consistently e.g. in situations where candidates have not followed instructions or in the application of generic level descriptors.

GENERIC MARKING PRINCIPLE 5:

Marks should be awarded using the full range of marks defined in the mark scheme for the question (however; the use of the full mark range may be limited according to the quality of the candidate responses seen).

GENERIC MARKING PRINCIPLE 6:

Marks awarded are based solely on the requirements as defined in the mark scheme. Marks should not be awarded with grade thresholds or grade descriptors in mind.

| Question | Answer | | | | | | Marks | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---------------------------|--------------------|------------|--------|------------------------|-----------------|----------|----------------|------|---------|------------|--------|------------------------|-----------------|----|--|--|----|----|----|----|----|-----------------|-------------|--|--|--|--|-----|--|----------|--|--|--|--|--|---|-------------|----|--|--|----|--|----|---------------|----|----|--|--|--|----|----------------|----|--|----|--|--|----|--------------|---|---|--|--|--|--|--|-----|----|----|----|--|----|-------------|----|--|--|--|-----|--|--|-----|--|--|--|--|--|--|--|--|--|--|----|---------------|--------------------|--|--|--|--|
| 1(a)(i) | Sabelo Petty Cash Book | | | | | | 9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Total received</th> <th style="width: 10%;">Date</th> <th style="width: 30%;">Details</th> <th style="width: 10%;">Total paid</th> <th style="width: 10%;">Travel</th> <th style="width: 10%;">Postage and stationery</th> <th style="width: 10%;">Ledger accounts</th> </tr> <tr> <th style="text-align: center;">\$</th> <th></th> <th></th> <th style="text-align: center;">\$</th> <th style="text-align: center;">\$</th> <th style="text-align: center;">\$</th> <th style="text-align: center;">\$</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">18</td> <td style="text-align: center;">2019 April 1</td> <td>Balance b/d</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">102</td> <td></td> <td>Bank (1)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">3</td> <td>Kenneth (1)</td> <td style="text-align: center;">58</td> <td></td> <td></td> <td style="text-align: center;">58</td> </tr> <tr> <td></td> <td style="text-align: center;">11</td> <td>Taxi fare (1)</td> <td style="text-align: center;">14</td> <td style="text-align: center;">14</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">15</td> <td>Stationery (1)</td> <td style="text-align: center;">24</td> <td></td> <td style="text-align: center;">24</td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">24</td> <td>Bus fare (1)</td> <td style="text-align: center;">9</td> <td style="text-align: center;">9</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: center;">105</td> <td style="text-align: center;">23</td> <td style="text-align: center;">24</td> <td style="text-align: center;">58</td> </tr> <tr> <td></td> <td style="text-align: center;">30</td> <td>Balance c/d</td> <td style="text-align: center;">15</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">120</td> <td></td> <td></td> <td style="text-align: center;">120</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">15</td> <td style="text-align: center;">2019 May 1</td> <td>Balance b/d (1) OF</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | Total received | Date | Details | Total paid | Travel | Postage and stationery | Ledger accounts | \$ | | | \$ | \$ | \$ | \$ | 18 | 2019 April 1 | Balance b/d | | | | | 102 | | Bank (1) | | | | | | 3 | Kenneth (1) | 58 | | | 58 | | 11 | Taxi fare (1) | 14 | 14 | | | | 15 | Stationery (1) | 24 | | 24 | | | 24 | Bus fare (1) | 9 | 9 | | | | | | 105 | 23 | 24 | 58 | | 30 | Balance c/d | 15 | | | | 120 | | | 120 | | | | | | | | | | | 15 | 2019 May 1 | Balance b/d (1) OF | | | | |
| Total received | Date | Details | Total paid | Travel | Postage and stationery | Ledger accounts | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$ | | | \$ | \$ | \$ | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 18 | 2019 April 1 | Balance b/d | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 102 | | Bank (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 3 | Kenneth (1) | 58 | | | 58 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 11 | Taxi fare (1) | 14 | 14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 15 | Stationery (1) | 24 | | 24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 24 | Bus fare (1) | 9 | 9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 105 | 23 | 24 | 58 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30 | Balance c/d | 15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 120 | | | 120 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 15 | 2019 May 1 | Balance b/d (1) OF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p> + (1) dates + (1) OF totalling analysis columns + (1) OF totalling total columns </p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Question | Answer | | | | | | | | | | Marks |
|----------|--|---------------------|-------|---------------|------|----------------|---------------------|-------|------|---------------|-----------|
| 1(a)(ii) | Sabelo Cash Book | | | | | | | | | | 10 |
| | Date | Details | Disc. | Cash | Bank | Date | Details | Disc. | Cash | Bank | |
| | 2019 | | \$ | \$ | \$ | 2019 | | \$ | \$ | \$ | |
| | <i>April 1</i> | <i>Balance b/d</i> | | 250 | | <i>April 1</i> | <i>Balance b/d</i> | | | 1119 | |
| | 8 | Elijah (1) | 7 | | 343 | | Petty cash (1) | | | 102 | |
| | 28 | Rent receivable (1) | | | 100 | 19 | Office expenses (1) | | | 115 | |
| | 29 | Sales (1) | | 20 | 800 | 27 | Ziningi (1) | 15 | | 585 | |
| | 30 | Balance c/d | | | 678 | 30 | Balance c/d | | 270 | | |
| | | | 7 | 270 | 1921 | | | 15 | 270 | 1921 | |
| | 2019 | | | | | 2019 | | | | | |
| | May 1 | Balance b/d | | 270 (1) OF | | May 1 | Balance b/d | | | 678 (1) OF | |
| | + (1) OF totalling discount columns + (1) dates | | | | | | | | | | |

| Question | Answer | | Marks | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|--|---------------------|-------|----|----|----------------------|--|---------------------|---------------------------|--|--|-----------------|----------------|--|---------|----------------|-----|--|-----------|--|--|--|----|--------------------------|--|--|-----------------|----------------|--|-------|----------------|--|------------|----------------|--------|---------------------------|--|-------------------|---------------------------------|-----------|-----------|---------------------------|--|-------------------|--------------------------|--|--|-----------------|----------------|--|-------|----------------|--|------------|----------------|------|--|--|----|---------------------------|--|--|------------------|----------------|--|---------|----------------|-------|--|-----------|--|----------------------|--|---------------------|---|
| 1(b) | <p style="text-align: center;">Sabelo Bank Reconciliation Statement at 30 April 2019</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">\$</th> <th style="width: 20%; text-align: center;">\$</th> </tr> </thead> <tbody> <tr> <td>Balance in cash book</td> <td></td> <td style="text-align: right;">(678) (1) OF</td> </tr> <tr> <td>Cheques not yet presented</td> <td></td> <td></td> </tr> <tr> <td> Office expenses</td> <td style="text-align: right;">115 (1)</td> <td></td> </tr> <tr> <td> Ziningi</td> <td style="text-align: right;">585 (1)</td> <td style="text-align: right;">700</td> </tr> <tr> <td></td> <td style="text-align: right;">OF</td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">22</td> </tr> <tr> <td>Amounts not yet credited</td> <td></td> <td></td> </tr> <tr> <td> Rent receivable</td> <td style="text-align: right;">100 (1)</td> <td></td> </tr> <tr> <td> Sales</td> <td style="text-align: right;">800 (1)</td> <td></td> </tr> <tr> <td>Bank error</td> <td style="text-align: right;">240 (1)</td> <td style="text-align: right;">(1140)</td> </tr> <tr> <td>Balance on bank statement</td> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 1px solid black;">(1118) (1)</td> </tr> <tr> <td>Alternative presentation</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">\$</td> </tr> <tr> <td>Balance on bank statement</td> <td></td> <td style="text-align: right;">(1118) (1)</td> </tr> <tr> <td>Amounts not yet credited</td> <td></td> <td></td> </tr> <tr> <td> Rent receivable</td> <td style="text-align: right;">100 (1)</td> <td></td> </tr> <tr> <td> Sales</td> <td style="text-align: right;">800 (1)</td> <td></td> </tr> <tr> <td>Bank error</td> <td style="text-align: right;">240 (1)</td> <td style="text-align: right;">1140</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">22</td> </tr> <tr> <td>Cheques not yet presented</td> <td></td> <td></td> </tr> <tr> <td> Offices expenses</td> <td style="text-align: right;">115 (1)</td> <td></td> </tr> <tr> <td> Ziningi</td> <td style="text-align: right;">585 (1)</td> <td style="text-align: right;">(700)</td> </tr> <tr> <td></td> <td style="text-align: right;">OF</td> <td></td> </tr> <tr> <td>Balance in cash book</td> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 1px solid black;">(678) (1) OF</td> </tr> </tbody> </table> | | | \$ | \$ | Balance in cash book | | (678) (1) OF | Cheques not yet presented | | | Office expenses | 115 (1) | | Ziningi | 585 (1) | 700 | | OF | | | | 22 | Amounts not yet credited | | | Rent receivable | 100 (1) | | Sales | 800 (1) | | Bank error | 240 (1) | (1140) | Balance on bank statement | | (1118) (1) | Alternative presentation | \$ | \$ | Balance on bank statement | | (1118) (1) | Amounts not yet credited | | | Rent receivable | 100 (1) | | Sales | 800 (1) | | Bank error | 240 (1) | 1140 | | | 22 | Cheques not yet presented | | | Offices expenses | 115 (1) | | Ziningi | 585 (1) | (700) | | OF | | Balance in cash book | | (678) (1) OF | 7 |
| | \$ | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance in cash book | | (678) (1) OF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cheques not yet presented | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Office expenses | 115 (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ziningi | 585 (1) | 700 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | OF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amounts not yet credited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rent receivable | 100 (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales | 800 (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank error | 240 (1) | (1140) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance on bank statement | | (1118) (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alternative presentation | \$ | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance on bank statement | | (1118) (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amounts not yet credited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rent receivable | 100 (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales | 800 (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank error | 240 (1) | 1140 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cheques not yet presented | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Offices expenses | 115 (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ziningi | 585 (1) | (700) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | OF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance in cash book | | (678) (1) OF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Question | Answer | Marks |
|----------|---|-------|
| 1(c) | <p>1 No (1) Either Application of the realisation principle (1) OR Revenue is recognised when the legal liability to pay passes to the customer (not when goods are ordered) so no entry will be made when an order is received (1)</p> <p>2 Yes (1) Either Application of the going concern principle (1) Or When it is known that the business is going to be discontinued it may be necessary to adjust the value of some assets to their expected sale values (1)</p> | 4 |

| Question | Answer | Marks | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------|--|-------|---------|-----------------|------|---------|----|------|----------|--|------|--|--|---------|--------------|-----|---------|-----------------|-----|--|-------------|----|----|---------------|-----|----|-------------|----|--|--|--|----|--|-----|--|--|--|--|--|-----|-------|-------------|-----|--|--|--|--|--------|-----|---|
| 2(a)(i) | Jade (1) To request a reduction in the invoice/to notify Adil of goods returned (1) | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2(a)(ii) | Adil (1) To notify of a reduction in the invoice (1) | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2(a)(iii) | Adil (1) To notify Jade of the amount owing at the end of the month (1) | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2(b) | <p style="text-align: center;">Jade Adil account</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Date</th> <th>Details</th> <th>\$</th> <th>Date</th> <th>Details</th> <th>\$</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>Bank (1)</td> <td></td> <td>2019</td> <td></td> <td></td> </tr> <tr> <td>April 4</td> <td>Discount (1)</td> <td>429</td> <td>April 1</td> <td>Balance b/d (1)</td> <td>440</td> </tr> <tr> <td></td> <td>Returns (1)</td> <td>11</td> <td>12</td> <td>Purchases (1)</td> <td>420</td> </tr> <tr> <td>20</td> <td>Balance c/d</td> <td>75</td> <td></td> <td></td> <td></td> </tr> <tr> <td>30</td> <td></td> <td>345</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>860</td> <td>May 1</td> <td>Balance b/d</td> <td>860</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>(1) OF</td> <td>345</td> </tr> </tbody> </table> | Date | Details | \$ | Date | Details | \$ | 2019 | Bank (1) | | 2019 | | | April 4 | Discount (1) | 429 | April 1 | Balance b/d (1) | 440 | | Returns (1) | 11 | 12 | Purchases (1) | 420 | 20 | Balance c/d | 75 | | | | 30 | | 345 | | | | | | 860 | May 1 | Balance b/d | 860 | | | | | (1) OF | 345 | 6 |
| Date | Details | \$ | Date | Details | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | Bank (1) | | 2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| April 4 | Discount (1) | 429 | April 1 | Balance b/d (1) | 440 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Returns (1) | 11 | 12 | Purchases (1) | 420 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20 | Balance c/d | 75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | | 345 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 860 | May 1 | Balance b/d | 860 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | (1) OF | 345 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Question | Answer | Marks |
|----------|---|-------|
| 2(c) | $\frac{2800}{29600} \times \frac{365}{1} \} (1) = 35 \text{ days } (1)$ | 2 |
| 2(d) | <p>Will not have to allow cash discount May be able to charge interest on overdue amount Or other suitable advantage Any advantage (1)</p> <p>OR – if answer to (c) is less than 29 days Receive money quicker than previously May favourably affect cash flow Reduced risk of bad debts Or other suitable advantage Any advantage (1)</p> | 1 |
| 2(e) | <p>Has to wait longer to receive the money May adversely affect cash flow position Increased risk of bad debts Or other suitable disadvantage Any disadvantage (1)</p> <p>OR – if answer to (c) is less than 29 days May have to allow cash discount Will not be able to charge interest in overdue amount Or other suitable disadvantage Any disadvantage (1)</p> | 1 |
| 2(f) | $\frac{2800}{29600} \times \frac{365}{1} \} (1) = 29 \text{ days } (1)$ | 2 |

| Question | Answer | Marks |
|----------|---|-------|
| 2(g) | <p>Satisfied (1) Jade paid more quickly than in the previous year/Jade paid within the credit period allowed (1) Or other suitable comment</p> <p>OR – if answer to 2(f) is more than 35 days Unsatisfied (1) Jade is taking longer to pay her accounts than in the previous year (1) Or other suitable comment</p> <p>OR – if answer to 2(f) is between 31 days and 35 days Satisfied (1) Jade is paying quicker than previously (1) OR Unsatisfied (1) Is still outside the credit period allowed (1) Or other suitable comment</p> | 2 |

| Question | Answer | Marks | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--------|--------|-------------------|------------------------------|----|-----|--|----|--|--|---|--|------------------------|----|-----|--|---|--|-----------------------------|----|-----|--|----|--|---|----|-----|--|----|--|------------------|----|--------|--|----|--|--|---|--|------|---------|----|------|---------|----|------|--|--|------|--|--|--------|----------|--------|--------|-------------------|--------|--|-------------------|-----|--|--|--|--|-------------|-------|--|--|--|--|-----------------|-------|--|--|--|--|--|--------|--|--|--------|--|--|--|------|-------------|-------|--|--|--|-------|--|--|---|
| 3(a) | <p>Calculation of credit purchases</p> <table style="margin-left: 40px; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;">\$</td> <td></td> </tr> <tr> <td>Payments to credit suppliers</td> <td style="text-align: right;">14</td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td style="text-align: right;">62</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">5</td> <td></td> </tr> <tr> <td>Cash discount received</td> <td style="text-align: right;">37</td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td style="text-align: right;">5</td> <td></td> </tr> <tr> <td>Returns to credit suppliers</td> <td style="text-align: right;">21</td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td style="text-align: right;">40</td> <td></td> </tr> <tr> <td>Amount owing to credit suppliers 31 December 2018</td> <td style="text-align: right;">14</td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td style="text-align: right;">34</td> <td></td> </tr> <tr> <td>Credit purchases</td> <td style="text-align: right; border-top: 1px solid black;">18</td> <td style="text-align: right; border-top: 1px solid black;">(1) OF</td> </tr> <tr> <td></td> <td style="text-align: right;">57</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">4</td> <td></td> </tr> </table> <p>Alternative presentation</p> <p style="text-align: center;">Total trade payables account</p> <table border="1" style="margin-left: 40px; border-collapse: collapse; width: 100%;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 30%;">Details</th> <th style="width: 10%;">\$</th> <th style="width: 10%;">Date</th> <th style="width: 30%;">Details</th> <th style="width: 10%;">\$</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td></td> <td></td> <td>2018</td> <td></td> <td></td> </tr> <tr> <td>Dec 31</td> <td>Bank (1)</td> <td style="text-align: right;">14 625</td> <td>Dec 31</td> <td>*Purchases (1) OF</td> <td style="text-align: right;">18 574</td> </tr> <tr> <td></td> <td>Discount recd (1)</td> <td style="text-align: right;">375</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Returns (1)</td> <td style="text-align: right;">2 140</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Balance c/d (1)</td> <td style="text-align: right;">1 434</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">18 574</td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">18 574</td> </tr> <tr> <td></td> <td></td> <td></td> <td>2019</td> <td>Balance b/d</td> <td style="text-align: right;">1 434</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Jan 1</td> <td></td> <td></td> </tr> </tbody> </table> | | \$ | | Payments to credit suppliers | 14 | (1) | | 62 | | | 5 | | Cash discount received | 37 | (1) | | 5 | | Returns to credit suppliers | 21 | (1) | | 40 | | Amount owing to credit suppliers 31 December 2018 | 14 | (1) | | 34 | | Credit purchases | 18 | (1) OF | | 57 | | | 4 | | Date | Details | \$ | Date | Details | \$ | 2018 | | | 2018 | | | Dec 31 | Bank (1) | 14 625 | Dec 31 | *Purchases (1) OF | 18 574 | | Discount recd (1) | 375 | | | | | Returns (1) | 2 140 | | | | | Balance c/d (1) | 1 434 | | | | | | 18 574 | | | 18 574 | | | | 2019 | Balance b/d | 1 434 | | | | Jan 1 | | | 5 |
| | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Payments to credit suppliers | 14 | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash discount received | 37 | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Returns to credit suppliers | 21 | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount owing to credit suppliers 31 December 2018 | 14 | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 34 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Credit purchases | 18 | (1) OF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 57 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date | Details | \$ | Date | Details | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018 | | | 2018 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dec 31 | Bank (1) | 14 625 | Dec 31 | *Purchases (1) OF | 18 574 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Discount recd (1) | 375 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Returns (1) | 2 140 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Balance c/d (1) | 1 434 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 18 574 | | | 18 574 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 2019 | Balance b/d | 1 434 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | Jan 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Question | Answer | Marks | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|--|----------------------|----------------|-------------------|---------------|--|------------|------------------------------------|-----------|--|------------|---------|--|-----------------------|---------|--|---------------------------------|------------------|-------|---------------------------------------|--|----------------------|------|---------|----|------|---------|----|----------------|-----------|--------|----------------|--------------|--------|--|--|--|--|-------------------|-----|--|--|--|--|-------------|-------|--|--|--|--|---------------|-----|--|--|--|--|-----------------|-------|--|--|---------------|--|--|---------------|---------------|-------------|-------|--|--|--|---|
| 3(b) | <p style="text-align: center;">Calculation of amount received from credit customers</p> <table style="width: 100%; margin-left: auto; margin-right: auto;"> <tr> <td></td> <td style="text-align: right;">\$</td> <td style="text-align: right;">\$</td> </tr> <tr> <td>Credit sales</td> <td></td> <td style="text-align: right;">21 640 (1)</td> </tr> <tr> <td>Less Returns from credit customers</td> <td style="text-align: right;">2 042 (1)</td> <td></td> </tr> <tr> <td> Bad debits</td> <td style="text-align: right;">380 (1)</td> <td></td> </tr> <tr> <td> Cash Discount allowed</td> <td style="text-align: right;">338 (1)</td> <td></td> </tr> <tr> <td> Amount owed by credit customers</td> <td style="text-align: right;"><u>1 980 (1)</u></td> <td style="text-align: right;">4 740</td> </tr> <tr> <td>Amount received from credit customers</td> <td></td> <td style="text-align: right;"><u>16 900 (1) OF</u></td> </tr> </table> <p>Alternative presentation</p> <p style="text-align: center;">Total trade receivables account</p> <table border="1" style="width: 100%; margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 20%;">Details</th> <th style="width: 10%;">\$</th> <th style="width: 10%;">Date</th> <th style="width: 20%;">Details</th> <th style="width: 10%;">\$</th> </tr> </thead> <tbody> <tr> <td>2018 Dec 31</td> <td>Sales (1)</td> <td style="text-align: right;">21 640</td> <td>2018 Dec 31</td> <td>*Bank (1) OF</td> <td style="text-align: right;">16 900</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Discount alld (1)</td> <td style="text-align: right;">338</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Returns (1)</td> <td style="text-align: right;">2 042</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Bad debts (1)</td> <td style="text-align: right;">380</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Balance c/d (1)</td> <td style="text-align: right;">1 980</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><u>21 640</u></td> <td></td> <td></td> <td style="text-align: right;"><u>21 640</u></td> </tr> <tr> <td>2019 Jan 1</td> <td>Balance b/d</td> <td style="text-align: right;">1 980</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | \$ | \$ | Credit sales | | 21 640 (1) | Less Returns from credit customers | 2 042 (1) | | Bad debits | 380 (1) | | Cash Discount allowed | 338 (1) | | Amount owed by credit customers | <u>1 980 (1)</u> | 4 740 | Amount received from credit customers | | <u>16 900 (1) OF</u> | Date | Details | \$ | Date | Details | \$ | 2018 Dec 31 | Sales (1) | 21 640 | 2018 Dec 31 | *Bank (1) OF | 16 900 | | | | | Discount alld (1) | 338 | | | | | Returns (1) | 2 042 | | | | | Bad debts (1) | 380 | | | | | Balance c/d (1) | 1 980 | | | <u>21 640</u> | | | <u>21 640</u> | 2019 Jan 1 | Balance b/d | 1 980 | | | | 6 |
| | \$ | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Credit sales | | 21 640 (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less Returns from credit customers | 2 042 (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bad debits | 380 (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Discount allowed | 338 (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount owed by credit customers | <u>1 980 (1)</u> | 4 740 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount received from credit customers | | <u>16 900 (1) OF</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date | Details | \$ | Date | Details | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018 Dec 31 | Sales (1) | 21 640 | 2018 Dec 31 | *Bank (1) OF | 16 900 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Discount alld (1) | 338 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Returns (1) | 2 042 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Bad debts (1) | 380 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Balance c/d (1) | 1 980 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <u>21 640</u> | | | <u>21 640</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 Jan 1 | Balance b/d | 1 980 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Question | Answer | | | | | | Marks | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------|---|--------|--------------|------------------------|--------|--|--------------|---------|----|--------------|---------|----|-------|-------------|--------|--------|------------------------|--------|--------|----------|-------|--|--------------------|--------|--|--------|--------|--|------------------|-------|--|--|--------|--|-----------------|-------|--|--|--------|--|--|--------|------|--|--|--|--|--|-------|-------------|-------|--|--|--|----------|
| 3(c) | Min Bank account <table border="1" data-bbox="488 316 1771 687" style="margin: 10px auto;"> <thead> <tr> <th data-bbox="488 316 658 395">Date 2018</th> <th data-bbox="658 316 958 395">Details</th> <th data-bbox="958 316 1128 395">\$</th> <th data-bbox="1128 316 1299 395">Date 2018</th> <th data-bbox="1299 316 1599 395">Details</th> <th data-bbox="1599 316 1771 395">\$</th> </tr> </thead> <tbody> <tr> <td data-bbox="488 395 658 432">Jan 1</td> <td data-bbox="658 395 958 432">Capital (1)</td> <td data-bbox="958 395 1128 432">65 000</td> <td data-bbox="1128 395 1299 432">Dec 31</td> <td data-bbox="1299 395 1599 432">Non-current assets (1)</td> <td data-bbox="1599 395 1771 432">64 000</td> </tr> <tr> <td data-bbox="488 432 658 469">Dec 31</td> <td data-bbox="658 432 958 469">Loan (1)</td> <td data-bbox="958 432 1128 469">5 000</td> <td></td> <td data-bbox="1299 432 1599 469">Trade payables (1)</td> <td data-bbox="1599 432 1771 469">14 625</td> </tr> <tr> <td></td> <td data-bbox="658 469 958 568">(1) OF</td> <td data-bbox="958 469 1128 568">16 900</td> <td></td> <td data-bbox="1299 469 1599 505">*Expenses (1) OF</td> <td data-bbox="1599 469 1771 505">2 883</td> </tr> <tr> <td></td> <td></td> <td data-bbox="958 568 1128 604">86 900</td> <td></td> <td data-bbox="1299 505 1599 542">Balance c/d (1)</td> <td data-bbox="1599 505 1771 542">5 392</td> </tr> <tr> <td></td> <td></td> <td data-bbox="958 604 1128 641">86 900</td> <td></td> <td></td> <td data-bbox="1599 542 1771 579">86 900</td> </tr> <tr> <td data-bbox="488 604 658 641">2019</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td data-bbox="488 641 658 687">Jan 1</td> <td data-bbox="658 641 958 687">Balance b/d</td> <td data-bbox="958 641 1128 687">5 392</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | Date 2018 | Details | \$ | Date 2018 | Details | \$ | Jan 1 | Capital (1) | 65 000 | Dec 31 | Non-current assets (1) | 64 000 | Dec 31 | Loan (1) | 5 000 | | Trade payables (1) | 14 625 | | (1) OF | 16 900 | | *Expenses (1) OF | 2 883 | | | 86 900 | | Balance c/d (1) | 5 392 | | | 86 900 | | | 86 900 | 2019 | | | | | | Jan 1 | Balance b/d | 5 392 | | | | 7 |
| Date 2018 | Details | \$ | Date 2018 | Details | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan 1 | Capital (1) | 65 000 | Dec 31 | Non-current assets (1) | 64 000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dec 31 | Loan (1) | 5 000 | | Trade payables (1) | 14 625 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (1) OF | 16 900 | | *Expenses (1) OF | 2 883 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 86 900 | | Balance c/d (1) | 5 392 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 86 900 | | | 86 900 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan 1 | Balance b/d | 5 392 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3(d) | <p>Full details are available about the assets, liabilities, revenues and expenses The preparation of financial statements is easier/more accurate The calculation profit or loss for the year is likely to be more reliable More informed decision-making is possible A greater degree of control can be exercised The possibility of fraud is reduced Detailed records are available for reference purposes Information required by a bank/lender is readily available</p> <p>Or other suitable points Any 3 advantages (1) each</p> | | | | | | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3(e)(i) | <p>Check security available for any loan/overdraft Check the ability of the business to repay any overdraft/loan when due Check the ability of the business to pay any interest when due</p> <p>Any 2 reasons (1) each</p> | | | | | | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3(e)(ii) | <p>Check the liquidity position Check the likelihood of the account being paid Check the trade payables payment period To help determine the credit limit/the length of credit allowed</p> <p>Any 2 reasons (1) each</p> | | | | | | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Question | Answer | | | | | | | Marks | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|------------|-----------|----------------|-------------------------|------------------|-----------------|----------|---------|------------|-----------|------|---------|------------|-----------|---------------|-------------|--|-------|---------------|-------------|--------|--|---------------|-------------|--------|--|----------------|-------------------------|--------|-------|--------|--------------|--------|-------|--|------------|--|--------|--|--------------------------|-----|-----|--|--|--|--|--|-------------------|-------|-------|--|--|--|--|--|--------------|--------|-------|--|--|--|--|--|--|--------|--------|--|--|--------|--------|--|--|--|--|---------------|--------------|------------------|-----------------|
| 4(a)(i) | $\frac{425}{8500} \times \frac{100}{1} = 5\% \text{ (1)}$ <p>Or can be calculated on other partner's drawings to arrive at same percentage</p> | | | | | | | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4(a)(ii) | $\frac{3600}{60000} \times \frac{100}{1} = 6\% \text{ (1)}$ <p>Or can be calculated on other partner's capital to arrive at same percentage</p> | | | | | | | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4(b) | Liam and Mia Current accounts | | | | | | | 9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 20%;">Details</th> <th style="width: 10%;">Liam \$</th> <th style="width: 10%;">Mia \$</th> <th style="width: 10%;">Date</th> <th style="width: 20%;">Details</th> <th style="width: 10%;">Liam \$</th> <th style="width: 10%;">Mia \$</th> </tr> </thead> <tbody> <tr> <td>2018 Feb 1</td> <td>Balance b/d</td> <td></td> <td>2 140</td> <td>2018 Feb 1</td> <td>Balance b/d</td> <td>44 500</td> <td></td> </tr> <tr> <td>Aug 1 2019</td> <td>Capital (1)</td> <td>14 000</td> <td></td> <td>2019 Jan 31</td> <td>Interest on capital (1)</td> <td>10 200</td> <td>3 600</td> </tr> <tr> <td>Jan 31</td> <td>Drawings (1)</td> <td>19 100</td> <td>8 500</td> <td></td> <td>Salary (1)</td> <td></td> <td>15 000</td> </tr> <tr> <td></td> <td>Interest on drawings (1)</td> <td>955</td> <td>425</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Share of loss (1)</td> <td>2 120</td> <td>1 060</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Balances c/d</td> <td>18 525</td> <td>6 475</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="border-top: 1px solid black;">54 700</td> <td style="border-top: 1px solid black;">18 600</td> <td></td> <td></td> <td style="border-top: 1px solid black;">54 700</td> <td style="border-top: 1px solid black;">18 600</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>2019 Feb 1</td> <td>Balances b/d</td> <td>18 525 (1) OF</td> <td>6 475 (1) OF</td> </tr> </tbody> </table> | | | | | | | | Date | Details | Liam \$ | Mia \$ | Date | Details | Liam \$ | Mia \$ | 2018 Feb 1 | Balance b/d | | 2 140 | 2018 Feb 1 | Balance b/d | 44 500 | | Aug 1 2019 | Capital (1) | 14 000 | | 2019 Jan 31 | Interest on capital (1) | 10 200 | 3 600 | Jan 31 | Drawings (1) | 19 100 | 8 500 | | Salary (1) | | 15 000 | | Interest on drawings (1) | 955 | 425 | | | | | | Share of loss (1) | 2 120 | 1 060 | | | | | | Balances c/d | 18 525 | 6 475 | | | | | | | 54 700 | 18 600 | | | 54 700 | 18 600 | | | | | 2019 Feb 1 | Balances b/d | 18 525 (1) OF | 6 475 (1) OF |
| Date | Details | Liam \$ | Mia \$ | Date | Details | Liam \$ | Mia \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018 Feb 1 | Balance b/d | | 2 140 | 2018 Feb 1 | Balance b/d | 44 500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aug 1 2019 | Capital (1) | 14 000 | | 2019 Jan 31 | Interest on capital (1) | 10 200 | 3 600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan 31 | Drawings (1) | 19 100 | 8 500 | | Salary (1) | | 15 000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Interest on drawings (1) | 955 | 425 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Share of loss (1) | 2 120 | 1 060 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Balances c/d | 18 525 | 6 475 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 54 700 | 18 600 | | | 54 700 | 18 600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 2019 Feb 1 | Balances b/d | 18 525 (1) OF | 6 475 (1) OF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +(1) dates | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Question | Answer | Marks |
|----------|---|----------|
| 4(c) | $(38\,440 + 42\,060) : (36\,250 + 14\,150)$ $= 80\,500 : 50\,400$ (1) whole formula $= 1.60 : 1$ (1) | 2 |
| 4(d) | $42\,060 : (36\,250 + 14\,150)$ $= 42\,060 : 50\,400$ (1) whole formula $= 0.83 : 1$ (1) | 2 |
| 4(e)(i) | Method Obtain long-term loan Sell non-current assets Introduce a new partner Or other suitable method – excluding increase capital Any 1 method (1) Reason There would be an decrease in the current liabilities (bank overdraft) so both the current ratio and the quick ratio will increase (1) | 2 |
| 4(e)(ii) | Current ratio – no change as inventory decreases and trade receivables/bank increase by same amount (1) Quick ratio – increases as the decrease in inventory does not affect liquid assets, but increase in trade receivables/bank does affect the liquid assets (1) | 2 |
| 4(f) | How much capital will he contribute? Will the annual profit be increased/loss reduced with the injection of more capital? What share of profit/loss will he be offered? Will he be offered a salary? How will the workload/responsibilities be shared? Will three partners be too many for the size of the business? What areas of expertise will he bring to the partnership? Will they be able to work together without disputes arising? Or other relevant factors Any 4 factors (1) each | 4 |

| Question | Answer | Marks | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---|-----------------------------|---------------|----|--------------|----|-----------------------------|------------|-----------------------------|----|---------|------------|--------------|-----|------------|------------|-----|------------|--|------------|----------|--|--|----|------------|---------|--|--|-----|------------|---------|--|--|----|------------|---------|--|--|----|------------|---------|-----|------------|--|--|---------|--|--|-----|------------|--|------------|--|--------------|--|-------------------------------|--|--|------------|---------------|--|--|--|--------------|--|----------|
| 5(a) | <p>Nadia Journal</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Details</th> <th style="text-align: center;">Debit</th> <th style="text-align: center;">Credit</th> <th></th> </tr> </thead> <tbody> <tr> <td>Bank charges</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">(1)</td> </tr> <tr> <td>Bank</td> <td style="text-align: center;">21</td> <td style="text-align: center;">21</td> <td style="text-align: center;">(1)</td> </tr> <tr> <td>Zahoor Sales</td> <td style="text-align: center;">100</td> <td style="text-align: center;">100</td> <td style="text-align: center;">(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: center;">(1)</td> </tr> </tbody> </table> | Details | Debit | Credit | | Bank charges | \$ | \$ | (1) | Bank | 21 | 21 | (1) | Zahoor Sales | 100 | 100 | (1) | | | | (1) | 4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Details | Debit | Credit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank charges | \$ | \$ | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank | 21 | 21 | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Zahoor Sales | 100 | 100 | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5(b) | <p>Nadia Statement of corrected profit for the year ended 31 March 2019</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td colspan="3">Data profit for the year before corrections</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">3 330</td> </tr> <tr> <td></td> <td style="text-align: center;">Increase in profit \$</td> <td></td> <td style="text-align: center;">Decrease in profit \$</td> <td></td> </tr> <tr> <td>Error 1</td> <td></td> <td></td> <td style="text-align: center;">21</td> <td style="text-align: center;">(1)</td> </tr> <tr> <td>Error 2</td> <td style="text-align: center;">100</td> <td style="text-align: center;">(1)</td> <td></td> <td></td> </tr> <tr> <td>Error 3</td> <td></td> <td></td> <td style="text-align: center;">10</td> <td style="text-align: center;">(1)</td> </tr> <tr> <td>Error 4</td> <td></td> <td></td> <td style="text-align: center;">199</td> <td style="text-align: center;">(1)</td> </tr> <tr> <td>Error 5</td> <td></td> <td></td> <td style="text-align: center;">62</td> <td style="text-align: center;">(1)</td> </tr> <tr> <td>Error 6</td> <td></td> <td></td> <td style="text-align: center;">90</td> <td style="text-align: center;">(1)</td> </tr> <tr> <td>Error 7</td> <td style="text-align: center;">400</td> <td style="text-align: center;">(1)</td> <td></td> <td></td> </tr> <tr> <td>Error 8</td> <td></td> <td></td> <td style="text-align: center;">960</td> <td style="text-align: center;">(1)</td> </tr> <tr> <td></td> <td style="text-align: center;"><u>500</u></td> <td></td> <td style="text-align: center;"><u>1 342</u></td> <td></td> </tr> <tr> <td>Corrected profit for the year</td> <td></td> <td></td> <td style="text-align: center;"><u>842</u></td> <td style="text-align: center;">(1) OF</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: center;"><u>2 488</u></td> <td></td> </tr> </tbody> </table> | Data profit for the year before corrections | | | \$ | 3 330 | | Increase in profit \$ | | Decrease in profit \$ | | Error 1 | | | 21 | (1) | Error 2 | 100 | (1) | | | Error 3 | | | 10 | (1) | Error 4 | | | 199 | (1) | Error 5 | | | 62 | (1) | Error 6 | | | 90 | (1) | Error 7 | 400 | (1) | | | Error 8 | | | 960 | (1) | | <u>500</u> | | <u>1 342</u> | | Corrected profit for the year | | | <u>842</u> | (1) OF | | | | <u>2 488</u> | | 9 |
| Data profit for the year before corrections | | | \$ | 3 330 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Increase in profit \$ | | Decrease in profit \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Error 1 | | | 21 | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Error 2 | 100 | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Error 3 | | | 10 | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Error 4 | | | 199 | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Error 5 | | | 62 | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Error 6 | | | 90 | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Error 7 | 400 | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Error 8 | | | 960 | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <u>500</u> | | <u>1 342</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Corrected profit for the year | | | <u>842</u> | (1) OF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | <u>2 488</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Question | Answer | | | Marks | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------|---|--------------------------|------------|---|----|----|----|--|--------|--|--|--|--|--------------------|------|--------------------------|------------|--|----------|--------|--|--------|--|--------------------------|-------|-----|-------|--------|--|--------|-----|--------|---|----------------|--|--|--|--|----------------------|--|--|-------|--------|--------------------------------|--|-------|--|-----|-----------------------------------|--|----|-------|--------|-------------------|--|--|-----|--------|------|--|--|-----|--|--|--|--|-------|--|--------------|--|--|--------|--|---------|--|--|--|--|-----------------|--|--|--------|--|--------------------------|--|--|-------|--------|--|--|--|--------|--|---------------|--|--|--------|--|--|--|--|--------|--------|---------------------|--|--|--|--|----------------|--|--|-------|--|------------------|--|--|-------|-----|--|--|--|-------|--|-------------------------------|--|--|--------|--|---|
| 5(c) | <p style="text-align: center;">Nadia Corrected Statement of Financial Position at 31 March 2019</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 10%; text-align: center;">\$</th> <th style="width: 10%; text-align: center;">\$</th> <th style="width: 10%; text-align: center;">\$</th> <th style="width: 10%;"></th> </tr> <tr> <td>Assets</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Non-current assets</td> <td style="text-align: center;">Cost</td> <td style="text-align: center;">Accumulated depreciation</td> <td style="text-align: center;">Book value</td> <td></td> </tr> </thead> <tbody> <tr> <td>Premises</td> <td style="text-align: right;">31 000</td> <td></td> <td style="text-align: right;">31 000</td> <td></td> </tr> <tr> <td>Other non-current assets</td> <td style="text-align: right;">9 600</td> <td style="text-align: right;">960</td> <td style="text-align: right;">8 640</td> <td>(1) OF</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">40 600</td> <td style="text-align: right; border-top: 1px solid black;">960</td> <td style="text-align: right;">39 640</td> <td>(1) OF if have headings for the 3 columns</td> </tr> <tr> <td>Current assets</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Inventory (3170–199)</td> <td></td> <td></td> <td style="text-align: right;">2 971</td> <td>(1) OF</td> </tr> <tr> <td>Trade receivables (3000 + 100)</td> <td></td> <td style="text-align: right;">3 100</td> <td></td> <td>(1)</td> </tr> <tr> <td>Less Provision for doubtful debts</td> <td></td> <td style="text-align: right;">62</td> <td style="text-align: right;">3 038</td> <td>(1) OF</td> </tr> <tr> <td>Other receivables</td> <td></td> <td></td> <td style="text-align: right;">400</td> <td>(1) OF</td> </tr> <tr> <td>Cash</td> <td></td> <td></td> <td style="text-align: right;">200</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">6 609</td> <td></td> </tr> <tr> <td>Total assets</td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">46 249</td> <td></td> </tr> <tr> <td>Capital</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Opening balance</td> <td></td> <td></td> <td style="text-align: right;">50 000</td> <td></td> </tr> <tr> <td>Plus Profit for the year</td> <td></td> <td></td> <td style="text-align: right;">2 488</td> <td>(1) OF</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">52 488</td> <td></td> </tr> <tr> <td>Less Drawings</td> <td></td> <td></td> <td style="text-align: right;">10 350</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">42 138</td> <td>(1) OF</td> </tr> <tr> <td>Current liabilities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Trade payables</td> <td></td> <td></td> <td style="text-align: right;">2 680</td> <td></td> </tr> <tr> <td>Bank (1410 + 21)</td> <td></td> <td></td> <td style="text-align: right;">1 431</td> <td>(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">4 111</td> <td></td> </tr> <tr> <td>Total capital and liabilities</td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">46 249</td> <td></td> </tr> </tbody> </table> | | | | \$ | \$ | \$ | | Assets | | | | | Non-current assets | Cost | Accumulated depreciation | Book value | | Premises | 31 000 | | 31 000 | | Other non-current assets | 9 600 | 960 | 8 640 | (1) OF | | 40 600 | 960 | 39 640 | (1) OF if have headings for the 3 columns | Current assets | | | | | Inventory (3170–199) | | | 2 971 | (1) OF | Trade receivables (3000 + 100) | | 3 100 | | (1) | Less Provision for doubtful debts | | 62 | 3 038 | (1) OF | Other receivables | | | 400 | (1) OF | Cash | | | 200 | | | | | 6 609 | | Total assets | | | 46 249 | | Capital | | | | | Opening balance | | | 50 000 | | Plus Profit for the year | | | 2 488 | (1) OF | | | | 52 488 | | Less Drawings | | | 10 350 | | | | | 42 138 | (1) OF | Current liabilities | | | | | Trade payables | | | 2 680 | | Bank (1410 + 21) | | | 1 431 | (1) | | | | 4 111 | | Total capital and liabilities | | | 46 249 | | 9 |
| | \$ | \$ | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-current assets | Cost | Accumulated depreciation | Book value | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Premises | 31 000 | | 31 000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other non-current assets | 9 600 | 960 | 8 640 | (1) OF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 40 600 | 960 | 39 640 | (1) OF if have headings for the 3 columns | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inventory (3170–199) | | | 2 971 | (1) OF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trade receivables (3000 + 100) | | 3 100 | | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less Provision for doubtful debts | | 62 | 3 038 | (1) OF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other receivables | | | 400 | (1) OF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | | | 200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 6 609 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | | | 46 249 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Opening balance | | | 50 000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plus Profit for the year | | | 2 488 | (1) OF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 52 488 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less Drawings | | | 10 350 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 42 138 | (1) OF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trade payables | | | 2 680 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank (1410 + 21) | | | 1 431 | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 4 111 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total capital and liabilities | | | 46 249 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |