

YEAR 12 ACCOUNTING NOTES & ACTIVITIES - WEEK 4

Lesson 48

S: Accounting Report

S/S: Final Accounts (Worksheets)

LO: Explain the illustrative example of Worksheet.

Illustrative Example of Worksheet

The following Trial Balance relates to Pacific Fiji Ltd.

Pacific Fiji Ltd Trial Balance as at 31 st May 2021			
	\$		\$
Rent	260	Capital	21647
Computers	9600	Commission	1900
Cell Phone expenses	450	Creditors	4200
Drawings	1600	Sales	30560
Account Receivables	5400	Bank Overdraft	2513
Office Equipment	30000		
Purchases	8540		
FEA Bills	840		
Inventories 1 st April 2015	3600		
Staff Salary	530		
	60820		60820

Balance Day Adjustments:

1. Staff Salary Accrued \$270
2. Unexpired Rent \$60
3. Commission revenue earned but not yet received \$84
4. Office Equipment to be depreciated at 5% per annum.
5. Inventories at 31st May, 2021 \$2 300

Required:

Using the information given, prepare Worksheet.

Worksheet of Pacific Fiji Ltd for the year ended 31st May 2021

	Trial Balance		Adjustments		Amended Trial Balance		Statement of Financial Performance		Statement of Financial Position	
	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr
Rent	260			60	200		200			
Computers	9600				9600				9600	
Cell Phone Expenses	450				450		450			
Drawings	1600				1600				1600	
Account Receivables	5400				5400				5400	
Office Equipment	30000				30000				30000	
Purchases	8540				8540		8540			
FEA Bills	840				840		840			
Inventories 01/04/15	3600				3600		3600			
Staff Salary	530		270		800		800			
Capital		21647				21647				21647
Commission		1900		84		1984		1984		
Creditors		4200				4200				4200
Sales		30560				30560		30560		
Bank Overdraft		2513				2513				2513
	60820	60820								
Staff Salary Accrued				270		270				270
Rent Paid in Advance			60		60				60	
Commission Revenue Accrued			84		84				84	
Depreciation on Equipment			1500		1500		1500			
Accumulated Depreciation on Equipment				1500		1500				1500
Inventories 31 st May 2021								2300	2300	
Net profit							18914			18914
			1914	1914	62674	62674	34844	34844	49044	49044

Lesson 49

S: Accounting Report
S/S: Final Accounts (Worksheet)
Lo: Prepare Worksheet

ACTIVITY 1

The Trial Balance as at 31st March 2021 of Labasa Store is given below.

Ledger Accounts	Debit \$	Credit \$
Net purchases	42000	
Wages	14360	
Internet Expenses	3200	
Inventories (01/04/20)	10250	
Building at cost	85000	
Cash Register	20000	
Cash at bank	12560	
Accounts Receivables	7850	
Office expenses	550	
Insurance	1000	
Provision for doubtful debts		170
Sales		98100
Interest		280
Accumulated depreciation on Buildings		5000
Accounts Payables		3650
Commission received		980
Loan		6500
Capital – S. Ram		82090
	196770	196770

The following adjustments were to be made:

1. \$200 of Internet expenses prepaid
2. Interest due but not received \$150.
3. Provision for Doubtful debt to be 6% of account receivables.
4. Depreciation is to be provided using straight on Building \$2000.
5. Inventory at 31st March 2021 \$12000.

Required:

Using the information given above complete the worksheet provide below.

Worksheet of Labasa Store

	Trial Balance		Adjustments		Adjusted Trial Balance		Statement of Financial Performance		Statement of Financial Position	
	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Net Purchases										
Wages										
Internet Expenses										
Inventories (01/04/20)										
Building at cost										
Cash Register										
Cash at Bank										
Accounts Receivable										
Office Expenses										
Insurance										
Provision for doubtful debts										
Sales										
Interest										
Accumulated depreciation on Building										
Accounts Payable										
Commission received										
Loan										
Capital – S Ram										
Internet expenses prepaid										
Interest due										
Doubtful debts										
Depreciation on Building										
Inventory										
Net Profit/Loss										

Lesson 50

S: Accounting Report
S/S: Final Accounts (Worksheet)
Lo: Prepare Worksheet

ACTIVITY 2

Given below is the unadjusted trial balance of J.Cee's Mini Mart for the year ended 31st January 2019.

Trial Balance of J.Cee's as at 31st January 2019

Ledger accounts	Debit \$	Credit \$
Cost of Goods Sold	2960	
Cash at bank	3785	
Sales		8920
Prepaid Cellphone Expense	350	
Accounts Receivables	2400	
Stationery	180	
Bad debts	155	
Inventories on hand	450	
Delivery Van	12500	
Accumulated depreciation on Delivery Van		2000
Loan		2900
Account Payable		1680
Capital		7280
	22780	22780

The following adjustments are required at the balance date:

1. Cellphone Expense \$150.
2. Additional bad debts written off \$200.
3. Interest accrued on loan \$36.
4. Stationery on hand \$80.
5. Depreciate Delivery vehicles at 10% per annum using straight line method.
6. Create provision for doubtful debts equal to 5% of the debtors.

Required:

Prepare J. Cee's Mini Mart Worksheet.

Worksheet of J. Cee's Mini Mart

	Trial Balance		Adjustments		Adjusted Trial Balance		Statement of Financial Performance		Statement of Financial Position	
	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Cost of goods sold										
Cash at Bank										
Sales										
Prepaid Cellphone Expenses										
Accounts Receivable										
Stationery										
Bad Debts										
Inventory on Hand										
Delivery Van										
Accumulated depreciation – Delivery Van										
Loan										
Accounts Payable										
Capital										
Cellphone Expenses										
Interest accrued										
Stationery on hand										
Depreciation – Delivery Van										
Doubtful Debts										
Provision for Doubtful Debts										
Net Profit/Loss										

Lesson 51

S: Accounting Report
S/S: Final Accounts (Worksheet)
Lo: Prepare Worksheet

ACTIVITY 3

The following is the Trial Balance of Highland Traders as at 30th June 2018.

Ledger Balances	Debit \$	Credit \$
Sales		50 000
Equipment	20 000	
Cash at Bank	3 000	
Wages and Salaries	1 000	
Accounts Receivable	14 000	
Mortgage		8 000
Insurance	2 400	
Accounts Payable		7 000
Cost of Goods Sold	20 000	
Advertising	800	
Rent Revenue		2 000
Land	20 000	
Provision for Depreciation		1 000
Provision for Doubtful Debts		200
Drawings	1 500	
Cartage Outwards	200	
Capital		14 700
	82 900	82 900

Additional Information:

1. Depreciation was allowed at 10% per annum on Equipment.
2. Provision for Doubtful Debts was allowed at 5% per annum.
3. Rent Received in advance was \$1 500
4. Insurance due \$80

Required:

Complete the given Worksheet of Highland Traders as at 30th June, 2018. (12 marks)

Worksheet of Highland Traders

	Trial Balance		Adjustments		Adjusted Trial Balance		Statement of Financial Performance		Statement of Financial Position	
	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Sales										
Equipment										
Cash at Bank										
Wages and Salary										
Accounts Receivable										
Mortgage										
Insurance										
Accounts Payable										
Cost of goods sold										
Advertising										
Rent Revenue										
Land										
Provision for depreciation										
Provision for Doubtful debts										
Drawings										
Cartage Outwards										
Capital										
Depreciation – Equipment										
Doubtful Debt										
Rent in advance										
Insurance due										
Net Profit/Loss										

Lesson 52

S: Accounting Report
S/S: Final Accounts (Worksheet)
Lo: Prepare Worksheet

ACTIVITY 4

Given below is the unadjusted Trial Balance of Mr Singh's Store as at 31st March, 2020.

Ledger account balances	\$	\$
Stock at 01/04/19	5 580	
Net Purchases	22 500	
Wages	8 550	
Advertising Expenses	3 265	
Building	48 600	
Plant	10 000	
Cash at Bank	6 251	
Accounts Receivable	2 540	
Office Expenses	2 480	
Drawings	4 000	
Insurance	600	
Sales		48 555
Interest received		190
Accumulated depreciation on plant		2 000
Accounts Payable		2 840
Commission received		590
Capital – J. Singh		60 191
	\$114 366	\$114 366

Balance Day Adjustments:

1. Wages due but not paid \$150
2. Insurance paid in advance \$180
3. Commission due but not received \$50
4. Interest received in advance \$30
5. Depreciate plant at 10% per annum
6. Create provision for doubtful debts at 5% of Accounts Receivable
7. Stock at 31/03/20 \$2 500

Required:

Use the above information to prepare Worksheet for J. Singh's Store.

Worksheet of J. Singh's Store

	Trial Balance		Adjustments		Adjusted Trial Balance		Statement of Financial Performance		Statement of Financial Position	
	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Stock (01/04/19)										
Net Purchases										
Wages										
Advertising Expenses										
Building										
Plant										
Cash at Bank										
Accounts Receivable										
Office Expenses										
Drawings										
Insurance										
Sales										
Interest received										
Accumulated depreciation on plant										
Accounts Payable										
Commission received										
Capital – J. Singh										
Wages due										
Insurance paid in advance										
Commission due										
Interest received in advance										
Depreciation – Plant										
Doubtful Debts										
Provision for doubtful debts										
Stock (31/03/20)										
Net Profit/Net Loss										