

Pearson LCCI

Certificate in Financial Accounting (VRQ) Level 3

Wednesday 7 June 2017
Time: 3 hours

Paper Reference
ASE20097

Complete the details below in block capitals.

Candidate name

Centre Code

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Candidate Number

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Candidate ID Number

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You will need:
Resource Booklet (enclosed)

Total Marks

Instructions

- Use **black** ink or ball-point pen
– pencil can only be used for graphs, charts, diagrams, etc.
- **Fill in the boxes** at the top of this page with your name, candidate number, centre code and your candidate ID number.
- Answer **all** questions.
- Answer the questions in the spaces provided
– there may be more space than you need.
- Answers should be given to an appropriate degree of accuracy.

Information

- The total mark for this paper is 100.
- The marks for **each** question are shown in brackets
– use this as a guide as to how much time to spend on each question.
- Calculators may be used.

Advice

- Read each question carefully before you start to answer it.
- Try to answer every question.
- You are advised to show your workings.
- Check your answers if you have time at the end.

Turn over ►

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Answer ALL questions. Write your answers in the spaces provided.

You will need to use the data on **page 2** of the Resource Booklet to answer parts (b) and (c) (i).

1 (a) State **two** purposes of preparing a statement of profit or loss. ✓

(2)

1

2

(b) Prepare the rent received account for the year ended 31 March 2017.
Balance the account on this date and bring the balance down on 1 April 2017.

(6)

Rent Received Account

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You will need to use the data on **page 3** of the Resource Booklet to answer parts (b) and (c).

2 (a) State **two** purposes of preparing a trial balance.

(2)

1

2

(b) Calculate the closing inventory at 31 March 2017.

(3)

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(c) Complete the adjustment columns of the extended trial balance for the year ended 31 March 2017.

(17)

Myaing

Extended trial balance for the year ended 31 March 2017

	Trial balance		Adjustments	
	Debit \$	Credit \$	Debit \$	Credit \$
Administrative expenses	75 750			
Bank		4 750		
Bank loan		15 000		
Equity		55 000		
Office equipment – accumulated depreciation		5 000		
Office equipment – cost	25 000			
Opening inventory	18 250			
Purchases	121 750			
Revenue		176 000		
Trade payables		12 500		
Trade receivables	27 500			
Allowance for doubtful debts				
Allowance for doubtful debts adjustment				
Closing inventory–statement of financial position				
Closing inventory–statement of profit or loss				
Depreciation charge				
Disposal				
Drawings				
Irrecoverable debts				
Total	268 250	268 250		

(Total for Question 2 = 22 marks)



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You will need to use the data on **page 4** of the Resource Booklet to answer parts (b) and (c).

3 (a) State **two** advantages of forming a business partnership. (2)

1

2

(b) Calculate the profit due to each partner on 31 March 2017. (2)

(c) Prepare the capital account of Cacia. (7)

Capital Account – Cacia

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You will need to use the data on **pages 6 and 7** of the Resource Booklet to answer parts (c), (d), (e) and (f).

4 (a) State why a **bank** would be interested in the financial statements of a business.

(1)

(b) State why a **government** would be interested in the financial statements of a business.

(1)

(c) Calculate the trade receivables at 31 March 2017.

(3)

(d) Calculate the trade payables at 31 March 2017.

(3)

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(e) Prepare the **trading section** of the statement of profit or loss for the year ended 31 March 2017.

(5)

Aisha
Statement of profit or loss for the year ended 31 March 2017

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(f) Prepare the statement of financial position at 31 March 2017.

(9)

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Statement of financial position at 31 March 2017

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(Total for Question 4 = 22 marks)



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QUESTION 5 BEGINS ON THE NEXT PAGE.



You will need to use the data on **page 8** of the Resource Booklet to answer parts (a) and (b).

5 Sesse Ltd is a trading company buying and selling widgets.

(a) Prepare the statement of cash flows for the year ended 31 March 2017.

(13)

Space for workings

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Sesse Ltd
Statement of cash flows for the year ended 31 March 2017

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Sesse Ltd has applied for a bank loan to finance a project.

(b) Evaluate whether Sesse Ltd would be successful in obtaining a loan.

Use the information available on **page 8** of the Resource Booklet.

(5)

(Total for Question 5 = 18 marks)

TOTAL FOR PAPER = 100 MARKS

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