

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 (a) and (b).

1 (a) Calculate, for the year ended 30 September 2019, the:

(i) closing inventory valuation

(1)

(ii) allowance for doubtful debts adjustment.

(2)

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(b) Complete the adjustment columns of the extended trial balance extract at 30 September 2019.

(15)

Joan			
Extended trial balance extract at 30 September 2019			
	Balance	Adjustments	
	\$	Debit \$	Credit \$
Allowance for doubtful debts	2 150		
Bank	1 350		
Carriage inwards	2 350		
Carriage outwards	3 900		
Drawings	8 250		
Equity	48 500		
Motor vehicle – accumulated depreciation	3 750		
Motor vehicle – cost	37 500		
Opening inventory	9 250		
Other payables	580		
Other receivables	725		
Purchases	86 450		
Rental income	3 600		
Revenue	178 350		
Trade payables	28 670		
Trade receivables	37 400		
Allowance for doubtful debts adjustment			
Closing inventory – statement of financial position			
Closing inventory – statement of profit or loss			
Depreciation charge			
Suspense			

(Total for Question 1 = 18 marks)



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You will need to use the data on **page 3** of the Resource Booklet to answer part (a).

2 (a) Prepare the following on 30 September 2019. Balance both on that date and bring the balances down on 1 October 2019.

(i)

(7)

Trade Payables Ledger Control Account

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(ii)

(4)

Cash book – Bank column

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(d) State **one** purpose of **each** financial statement.

(3)

Statement of profit or loss

Statement of financial position

Statement of cash flows

(Total for Question 2 = 22 marks)

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(c) Explain **one** reason why Beena chose to provide an 8% loan rather than investing more capital.

(2)

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(Total for Question 3 = 18 marks)



You will need to use the data on **page 5** of the Resource Booklet to answer parts (b), (c) and (d).

4 (a) State **two** characteristics of **each** type of business.

(4)

Private limited company

1

2

Public limited company (plc)

1

2

(b) Prepare the disposal account.

(4)

Disposal Account

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(c) Calculate the total amount:

(i) received from rights issues

(2)

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(ii) paid for new equipment.

(2)

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You will need to use the data on **page 6** of the Resource Booklet to answer parts (a), (b), (c) and (d).

5 (a) Calculate at 1 July 2018 the total amount of: (2)

capital expenditure

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revenue expenditure.

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(b) Calculate the total trade payables at 30 June 2019. (1)

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(c) Calculate the adjusted profit for the year ended 30 June 2019. (4)

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(d) Prepare the statement of financial position at 30 June 2019. (8)

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Mahima
Statement of financial position at 30 June 2019

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