

SUVA SANGAM COLLEGE

YEAR 12

ACCOUNTING

WORKSHEET – 1

Question 1 Statement of Financial Position

Given below is the trial balance of Niyam Builders for the year ending 30th June 2019.

	\$		\$
Purchases	79 400	Sales	90 000
Accounts Receivables	52 000	Accounts Payables	68 000
Furniture	70 000	Dividends Received	6 700
Bad debts	1 700	Provision for doubtful debts	2 000
Interest on Mortgage	5 600	Accumulated Depreciation on Furniture	7 600
Inventory 1st July 2012	23 000	Accumulated Depreciation on Delivery Vehicles	8 000
Insurance	2 400	Commission Received	30 000
Investment in government bonds	65 000	Mortgage	72 000
Goodwill	50 000	Loan	40 000
Building	56 000	Capital	263 800
Cash at Bank	94 000		
Advertising	10 000		
Drawings	18 000		
Delivery Vehicles	48 000		
Customs duty	13 000		
	\$588 100		\$588 100

Additional Information

1. Wages due \$600
2. Additional bad debts of \$600
3. Provision for doubtful debt was provided at 10% per annum.
4. The depreciation was allowed on Furniture at 10% per annum and on Delivery Vehicles at 5% per annum, using the straight-line method.
5. Commission of \$300 was not received till the balance day.
6. The Closing Stock for the year was \$58 500
7. The Net profit for the year is \$36 660

Required:

- (a) Prepare a fully classified Statement of Financial Position of Niyam Builders as at 30th June 2019.
(10 marks)

Question 2 Statement of Financial Performance

The following are the Ledger Account balances that have been taken from the books of Arjun Singh Limited for the year ending 31st December 2013.

Ledger Account Balances	Debit (\$)	Credit (\$)
Sales		180 000
Sales Returns	2 000	
Purchases	60 000	
Bad Debts	300	
Insurance	1 000	
Office Salaries	19 400	
Cash at Bank	38 000	
Stock 1 st January 2013	72 000	
Accounts Receivable	28 000	
Provision for doubtful debts		400
Equipment	24 000	
Accumulated Depreciation on Equipment		1 600
Advertising Expenses	900	
Freight Inwards	1 000	
Delivery Vehicle	45 000	
Accumulated Depreciation on Delivery Vehicle		55 000
Accounts Payable		16 800
Commission		2 000
Term Deposit at the Bank of Nation	12 600	
Capital		136 700
Discount Received		900
Land and Buildings	98 800	
Rent Received		5 200
Loan from Bank of Fiji (Repayable 2020)		24 000
Interest on Loan	1 000	
Drawings	18 000	
Loss from Theft	1 600	
Purchase Returns		1 000
	\$423 600	\$423 600

Additional Information:

1. Additional bad debts of \$150 had been written off.
2. The doubtful debt was provided at 6% per annum.
3. Salaries due of \$400 was not paid on the balance day.
4. The depreciation was provided at 10% for the Equipment and 5% for the delivery vehicle annually.
5. Rent of \$1 000 was received in advance.
6. Stock on hand at 31st December 2013 was \$48 000.

Required:

Prepare a fully classified Statement of Financial Performance of Arjun Singh Limited for the year ended 31st December 2013. **(10 marks)**