

SUVA SANGAM COLLEGE

YEAR 12

ACCOUNTING

WORKSHEET 2

Question 1

Study the document of Somewhere College below and answer the questions that follow.

POSINV.rpt		GST NUMBER: 92 110 108 100 Wednesday, June 22, 2011			
Somewhere College Anywhere Street Everywhere 1111		Invoice: 15 Sales person: 4			
	CROSBIE Jess Mr A and Mrs A Crosbie 79 River Avenue SOMEWHERE 2000				
Code	Description	Qty.	Unit	Unit Price	Total
BLAZERS-GIRLS	Blazers - Girls	1	each	\$239.00	\$239.00
HAIR TIE	mini hair ties	1	each	\$5.99	\$5.99
SCRUNCHIES	Scrunchies	4	each	\$8.90	\$27.60
SCRUNCHIES-MINI	mini scrunchies	1	each	\$4.90	\$4.90
Total:					\$277.49
					VAT
					VIP

- a) Identify the source document shown above.
- b) Explain the purpose of the above source document.
- c) State the possible transaction that would result from the above source document.
- d) Assume the total in the source document is exclusive of 9% Value Added Tax, calculate the Value Added Tax and Vat Inclusive Price.

Question 2

Emily operates a legal firm known as WOW Legal Services. The following transactions were taken from the books of her business for the month of March 2015.

March 2	Sold goods to Buli \$40.
4	Bought goods from Finer Groceries Ltd \$300.
6	Cash Purchases \$100.
10	Received from Buli \$40 less 5% discount.
	Cash sales to Petro \$119.
18	Received interest from Hzit Bank \$80.
21	Paid wages \$145 and electricity bill \$75 with the same cheque.
25	Sold goods for cash \$55.
27	Paid Finer Groceries Ltd \$280 and received \$20 discount.
31	Sold an equipment for cash \$350.

Required

Using the information given above, prepare a

- i. **Columnar Cash Receipts Journal** (5½ marks)
- ii. **Columnar Cash Payments Journal** (4½ marks)