

**SANGAM SKM COLLEGE-NADI**

**YEAR 10 COMMERCIAL STUDIES WORKSHEET**

**Week 2**

1. Select from the list below the **most** likely characteristic of accounting data for each of the four accounting information numbered (i) to (iv).

Comparability	Neutrality	Timeliness
Relevance	Understandability	

**Accounting Information:**

- i. Reports are made available after 2 weeks from the end of the reported accounting period
- ii. Final Accounts of 2015 are used to evaluate 2016's performance
- iii. Financial Statements have been prepared objectively and without bias
- iv. Financial reports are prepared for unskilled users (4 marks)

2. Select from the list below the appropriate type of business.

Sole Proprietorship	Partnership	Private Companies
Clubs	Public Companies	

- a) It's major source of revenue is from donation and subscription
- b) It has a legal document that is followed when there is misunderstanding amongst the owners recognizing deed of agreement
- c) It is owned and managed by the owner having limited capital to expand the business
- d) The source of capital is money received from shares issued to the general public (4 marks)

3. **CHARACTERISTICS OF ACCOUNTING DATA**

Identify the relevant characteristic of accounting data for each of the following transactions.

- a. The accountant of Narere Soccer Club prepares a financial report for unskilled users.
- b. Bantu the owner of Toy Store received his annual financial report on 21<sup>st</sup> December 2016. The report was for due on 1<sup>st</sup> January 2017.
- c. The auditors remind the accountant to use one accounting method only and not to change from one method to another.

- d. When two or more accountants measure the result of a business transaction, both should obtain approximately the same result

### **Books of First Entry**

Ravouvou operates a computer business in Namaka, Nadi. He provided you with the following transactions for the month of October, 2015.

Oct 2	Received tax invoice from Derenalagi \$4 000 for purchase of computer parts
4	Bought new computers from Jasa's Computer Services \$10 000
6	Sold a computer to Tuwai for \$1 500
8	Issued a tax invoice to Viriviri \$1 000 for computer parts
12	Purchased computers from Tuisova's Computer Supplies \$2 000
13	Viriviri returned computer parts \$50
25	Returned faulty parts to Derenalagi \$100
27	Received a credit note from Jasa's Computer Services \$200
28	Issued a credit note to Tuwai \$150
30	Credit note received from Tuisova's Computer Supplies \$200

Use the information given above to prepare Ravouvou's:

**(i) Purchases Journal** **(2 marks)**

**(ii) Sales Journal** **(1½ marks)**

### **Week 3 -continued**

**(iii) Purchases Returns Journal** **(2 marks)**

**(iv) Sales Returns Journal** **(1½ marks)**

4. The following information was provided by Divan Singh, a retailer in Raviravi, Savusavu for the month of September, 2009.

September 3 - Bought equipment from Equipment world \$15 000

September 22 – Wrote off Meena's account as bad Debts \$35

### **Required:**

Use the information given above and prepare the **General Journal** of Divan Singh. Note: Narration is not required. **(2 marks)**



