



3055 BA SANGAM COLLEGE

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WORKSHEET 9

School: Ba Sangam College

Year: 1101

Name: _____

Subject: Accounting

Strand	4- Accounting Reports
Sub Strand	Final Accounts-Financial Performance
Content Learning Outcome	Prepare Fully classified Statement of Financial Performance and Position from Trial Balance

ACTIVITY QUESTION

Given below is the unadjusted trial balance of Naivanavana Grocery Shop as at 31st October 2018.

Trial Balance of Naivanavana Grocery Shop as at 31/10/18

Ledger accounts	Dr (\$)	Cr (\$)	
Stock at 01/11/17	5 580		<p>The following adjustments are required at balance date:</p> <p>(i) Wages due but not paid \$150</p> <p>(ii) Insurance paid in advance \$188</p> <p>(iii) Commission due but not received \$50</p> <p>(iv) Depreciate plant at 10% per annum on straight line method.</p> <p>(v) Create provision for doubtful debts equal to 5% of the accounts receivables.</p> <p>(vi) Stock at 31/10/18 \$2 500.</p> <p>Required</p> <p>(a) Prepare the general journal entries for the balance day adjustments (i) to (ii). (2 marks)</p> <p>(b) Prepare a fully classified Statement of Financial Performance of Naivanavana Grocery Shop for the year ended 31st October 2018. (8 marks)</p>
Net Purchases	22 500		
Wages	8 550		
Advertising expenses	3 265		
Buildings	48 600		
Plant	10 000		
Cash at Bank	6 251		
Accounts receivables	2 540		
Office expenses	2 480		
Drawings	4 000		
Insurance	600		
Sales		48 555	
Interest Received		190	
Accumulated depreciation on plant		2 000	
Accounts payable		2 840	
Commission received		590	
Capital - Naivanavana		60 191	
	\$114 366	\$114 366	

i. General Journal

Date	Particulars	Debit (\$)	Credit (\$)

Naivanavana Grocery Shop

Statement of Financial Performance for the year ended 31st October 2018

	\$	\$	\$
<i>Less Cost of Goods Sold</i>			
Add other Gains			
Less Operating Expenses			
<i>Selling and Distribution Expenses</i>			
<i>Administrative Expenses</i>			
<i>Financial Expenses</i>			