

PENANG SANGAM HIGH SCHOOL

P. O BOX 44, RAKIRAKI

Worksheet Week 22

SUBJECT: ACCOUNTING

YEAR/LEVEL: 12

Strand 6: SYSTEMS FOR IMPLEMENTING THE ACCOUNTING PROCESS

Sub-strand 6.3 ACCOUNTING FOR INCOMPLETE RECORDS (Remedial)

Content Learning Outcome: Explore accounting for incomplete records.

Greetings to all my students, weeks 19-21 we have covered Sub-strand 6.3 Accounting For Incomplete Records which completes our coverage for the year and this week (week 22) we will attempt more activities on Accounting For Incomplete Records for better understanding of the concepts. If there are any queries do contact me in our 12A Viber group.

Activity (For detailed **reference** use your text book MOE Year 12 Accounting Pg. 187-188 Activity 6.3.1)

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Statement of Financial Position of Andrew as at 31 December, 2014.			
<u>Assets</u>		<u>Liabilities</u>	
Cash at bank	\$ 650	Accounts Payable	\$2100
Accounts Receivable	350	<u>Proprietorship</u>	
Equipment	<u>4000</u>	Capital	<u>2900</u>
	<u>\$5000</u>		<u>\$5000</u>

Statement of Financial Position of Andrew as at 31 December, 2015.			
<u>Assets</u>		<u>Liabilities</u>	
Cash at bank	\$ 1800	Accounts Payable	\$2000
Stock	1000	<u>Proprietorship</u>	
Equipment	<u>4000</u>	Capital	<u>4800</u>
	<u>\$6800</u>		<u>\$6800</u>

Additional Information:

- Drawings for the year \$500
- Expenses for the year \$1000

Required:

From the above information calculate the Net profit and Gross profit for the year 2015.

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- Expenses for the year \$1000

Required:

From the above information calculate the Net profit and Gross profit for the year 2015.

4. Use the information given below to prepare the Capital account to find the amount of Drawings.

Capital account balance at 1/1/14	30250
Net profit for the year	14500
Additional capital	9600
Capital account balance 31/12/14	50875
Drawings	??

5. Rishal operates a Computer sales and service business. He had failed to keep records of his drawings for the year, 2014. Rishal provided you with the following information:

Capital account balance as at 1/1/14	\$40250
Net profit for the year	18000
Additional cash investment	10000
Capital account balance at 31/ 12/ 14	65430
Drawings for the year	?

Required

Calculate the amount of drawings for the year



(Solutions of these activities will be provided later for verification, Best wishes for week 22 studies, take care and Stay Safe)