

**PENANG SANGAM HIGH SCHOOL**

**P. O BOX 44, RAKIRAKI**

**Worksheet Week 23**

**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, this week (week 23) 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 6.3.2)

1. On 3<sup>rd</sup> June a fire occurred on the premises of a sole trader and part of his stock was destroyed

Stock at cost price on 1 <sup>st</sup> April 2014	\$37360
Purchases 1 <sup>st</sup> April 2014 to 3 <sup>rd</sup> June 2014	46736
Sale 1 <sup>st</sup> April 2014 to 3 <sup>rd</sup> June 2014	58760
Value of stock salvaged	11408
Percentage of gross profit on cost 25 %	

**Required:**

Prepare the statement of Inventory destroyed by fire.

2. In a burglary at Manoa's premises on the night of 23<sup>rd</sup> August 2015 part of the stock was stolen

Inventory at cost on 31 <sup>st</sup> July 2015	\$10260
Purchases from 1 <sup>st</sup> August to 23 <sup>rd</sup> August 2015	7020
Sales from 1 <sup>st</sup> August to 23 <sup>rd</sup> August 2015	11340
Inventory remaining after the burglary	1430

Manoa's average mark- up on sales is 30 percent.

**Required:**

Prepare the statement of Inventory being stolen to be presented to the insurance company.

3. Mickey operates a grocery business in Nadi. The Flood on the 31<sup>st</sup> of December damaged most of the inventories in his business. The following information relates to his business.

Stock at 1 January 2015	\$28000
Purchases to date of flood	74000
Sales to date of flood	60000
The average gross profits on cost for the previous five years are 25%	
Purchases Return	\$2000
Sales Return	\$3500

**Required:**

Prepare the statement of Inventory being destroyed.

1. On 3<sup>rd</sup> June a fire occurred on the premises of a sole trader and part of his stock was destroyed

Stock at cost price on 1 <sup>st</sup> April 2014	\$37360
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Sale 1 <sup>st</sup> April 2014 to 3 <sup>rd</sup> June 2014	58760
Value of stock salvaged	11408
Percentage of gross profit on cost 25 %	

**Required:**

Prepare the statement of Inventory destroyed by fire.

**(Solutions of these activities will be provided later for verification, Best wishes for week 23 studies, take care and Stay Safe)**