PENANG SANGAM HIGH SCHOOL

P. O BOX 44, RAKIRAKI

Worksheet Week 24

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 24) 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. 197-198 Activity 6.3.3)

Multiple Choice

1. Incomplete Record is a result of

A. Double entry accounting.B. Following all accounting processes.C. Records missing due to mishapsD. Preparing full accounting reports.

2. If Sales were \$115000, the mark up on cost 35%, purchases \$75000 and closing stock \$9000, then the opening stock must have been

A. \$9000 B. \$16185 C. \$17615 D. \$19185

3. To obtain the amount of credit sales during an accounting period, which of the following account is generally used in single entry and incomplete records?

A. Account Payable account.

B. Total revenue account.

C. Account Receivable account. D. Stock account.

4. A firm has a margin of 40%. The opening stock was \$15 000, closing stock \$19000 and purchases amounted to \$70000. What is the sale for the period?

A. \$ 92 400 B. \$ 66 000 C. \$ 110 000 D. \$ 26 400 5. If the cost price of an item is \$8, profit is \$2, and the selling price is \$10, then the margin expressed as a percentage is

A. 16.6% B. 20% C. 25% D. 80%



Activity 6.3.4

1. The following information is available from the incomplete records of Altaf's Store.

	\$
Accounts Receivable as at 1 st March 2016	19105
Accounts receivable as at 31 st March 2016	29970
Accounts Payable at 1 st March 2016	18806
Accounts Payable at 31 st March 2016	50250
Cash paid to Creditors	4 280
Cash received from debtors	10095
Discount received from Creditors	250
Cash Sales	9090
Accounts Receivable's Cheque dishonoured	540
Interest charged to Debtors	80
Freight charged by Creditors	95
Bad debts written off	640
Cash purchases	20000
Credit note issued by suppliers	130
Transfer to Debtors ledger	1500
Refunds to Debtors	90
Discount allowed to debtors	105

Required:

Prepare Accounts Receivable and Accounts Payable Control accounts to find total sales and total purchases.

(Solutions of these activities will be provided later for verification, Best wishes for week 24 studies, take care and Stay Safe)