****

**ACCOUNTING AND FINANCE**

**ATAR Year 11**

**Unit 2**

**TASK 9 - 2022**

**Assessment type:** Test

**Content:**

Financial Statements with Balance Day Adjustments

**Conditions:** 55 minutes, closed book test

**Task weighting:** 9%

**Student Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Marks:**

|  |  |
| --- | --- |
| Part A: | /33 |
| Part B: | /30 |
|  |  |
| **TOTAL** | **/63** |

**Teacher**:

BURGOYNE / BRIDGER (Please circle)

**Question 1 (63 marks)**

Ozzie Traders supplied you the following information as at 30 June 2027:

**Ozzie Traders**

**Trial Balance**

**as at 30 June 2027**

|  |  |  |
| --- | --- | --- |
| **Ledger Account** | **Debit** | **Credit** |
| Office Furniture | 33,000 |  |
| Accumulated Depreciation on Office Furniture |  | 2,500 |
| Electricity | 4,500 |  |
| Freight inwards | 2,600 |  |
| Freight outwards | 1,400 |  |
| Customs duty | 860 |  |
| Discount allowed | 1,300 |  |
| Drawings | 41,090 |  |
| Cash at bank | 35,500 |  |
| Inventory | 7,100 |  |
| Sales returns | 7,400 |  |
| Capital |  | 15,200 |
| Interest on Loan | 3,600 |  |
| Bad debts | 4,200 |  |
| Delivery Vehicle | 30,000 |  |
| Accumulated Depreciation on Delivery Vehicle |  | 5,000 |
| GST credits | 1,300 |  |
| Cost of Sales | 36,000 |  |
| Discount received |  | 950 |
| Loan from bank |  | 75,700 |
| Sales salaries | 13,200 |  |
| Accounts Payable |  | 23,700 |
| Interest Income |  | 3,000 |
| Insurance expense | 4,500 |  |
| Accounts Receivable | 35,000 |  |
| Allowance for Doubtful Debts |  | 4,000 |
| Office wages | 22,700 |  |
| Prepaid insurance | 5,200 |  |
| GST Payable |  | 1,800 |
| Loss on Sale of Office Computer | 3,200 |  |
| Sales |  | 165,000 |
| Telephone | 3,200 |  |
| **TOTALS** | **296,850** | **296,850** |
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**Additional Information**

* Accrued office wages on balance day is $1,400.
* Prepaid insurance on balance day is $2,200.
* Interest owing on the loan for June 2027 that won’t be paid until July 2027 is $1,200.
* The $600 telephone bill for June 2027 was not received until 15 July 2027.
* Write off additional bad debts of $3,000 and adjust the allowance for doubtful debts to $3,500.
* Depreciation of the Delivery Vehicle is at 25% per annum straight line depreciation.
* Depreciation of the Office Furniture is 20% per annum reducing balance method.

**Workings:**

1. Prepare a fully classified Income Statement for Ozzie Tradersfor the year

ending 30 June 2027. **(33 marks)**

**Ozzie Traders**

**Income Statement**

**for the year ending 30 June 2027**

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(b) Prepare a fully classified Balance Sheet as at 30 June 2027. **(30 marks)**

**Ozzie Traders**

**Balance Sheet**

**as at 30 June 2027**

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