

2011 EXAM PAPER ACCOUNTING
 Income Statement of Oasis Plc for year ended 31/12/11

Q2

Share	6110	-100	6000	6000
less cost of sales				
Opening	500		500	
+ purchased	3650	-150	3500	
- closing	400		-400	-3600
Gross profit				2400
less Operating Expenses				
Selling exp	850	+50	900	
Admin exp	780	-70	710	
Bad debt exp	110	+70	180	
Interest on p/c	10		10	
Depreciation	80		80	
less on sale	10		10	1580
Operating profit				590
less int'l	50	+10	60	-60
Profit before tax				530
less tax	40	+80	120	-120
Net profit				380

Statement of changes in equity for year ended 31/12/11

	Share capital	reserves	revenue reserve	total
Opening balance	10000	200	510	10710
+ profit			+380	+380
- dividend		-200		-200
- dividend			-200	-200
closing	10000	-200	700	10500

Balance Sheet of ABC Co. as at 31/12/11

ASSETS

non-current assets

Building	2700	-200	2000	2000
Motor vehicle				
Cost	800	-100	400	
Accumulated depreciation	200	+80-30	200	200
				2200

current assets

Inventory	400	-	400	
Prepaid expenses	70	-	70	
Debtors	1720	-70	1200	
Bank	50	+10	-60	1610
				3810

EQUITY AND LIABILITIES

Change in equity

non current liabilities

Long term loan	600	-100	400	480
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current liabilities

Short term loan	240		240	
Payables	690		690	
Tax payable	80		80	
Interest payable	10		10	
Dividend payable	200		200	
Sales tax payable	30		30	
Bank	260	-10	260	1510
Loan	120		120	1690

3810

2017 Exam Paper Q2

CASU PLC

Income Statement of CASU PLC as at 31/12/11

Sales	6110	-10-100	6000	6000
less cost of sales				
Opening stock	500	-	500	
+ purchases	3650	-150	3500	
- closing stock	400	-	-400	3600
Gross Profit				2400

(2) Expenses

Selling exp	850	+50	900	
Admin exp	780	-70	710	
bad debts w/o	110	+70	180	
vehicle repair	60-50	-	10	
Motor dep	80	-	80	
fuel on car	10	-	10	1840

Operating Profit

- interest	50	+10	60	-60
Profit before tax				500

Profit before tax

- tax	40	+80	120	-120
Net Profit				380

Net Profit

Statement of Change in Equity as at 31/12/11

	Share capital	reserves	retained profits	Total
Opening	1000	200	510	1710
+ profit			580	+580
- dep		-200		-200
- dividend			-200	-200
Closing	1000	0	890	1890

Balance Sheet of Closo plc as at 31/12/11.

ASSETS

Non Current assets

Buildings	2200	-200	2000	2000
Vehicle	500	-100	400	
Acc depr	200	-500	-200	200

Current Assets

Inventory	400	-	400	
Prepaid	70	-	70	
Receivable	1200	-20	1200	
cash			-60	1610

Total Assets

3810

EQUITY AND LIABILITIES

Equity

Share in equity

1590

Non Current Liability

Long term	600	-120	480	
Share			200	780

Current Liability

Payable	670	-	670	
Sales	50	-	50	
Tax	80	-	80	
Interest	10	-	10	
Loan	120	-	120	
Bank	250	-	250	1400

Total equity and liability

3810