

Accounting 203 Exam Paper

Income statement of Woodgrove plc for year ended 31-12-12

Sales	8300	-300	8000
Cost of sales			
Opening	800		
+ Purchases	5300	-150 -50	
- Closing	900	+50	5000
Gross profit			3000

Operating (all)			
Selling exp	1250	+50	1300
Admin exp	900	-65	835
Depn for year			220
Loss on sale			15
Goodwill impairment	380	+20	370
Income and other			10
Operating profit			250
- Finance	50	+25	75
- Tax	30	+10	40
Net profit			135

Statement of change in equity for year ended 31/12/12				
Share capital		reserve	retained	total
opening	2000	1610	4100	4010
Dividend paid			-200	-200
Profit for year		+135		+135
- dividend		-40		-40
Closing	2000	1705	3905	3905

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Balance Sheet of 3/12/12

Q2

ASSETS

Non-current Assets

Buildings	3400	-200	3400	3400
Motor vehicles				
cost	1100	-100	1000	
Acc dep	-200	-270	-180	-340
Net	900			660
				3860

Current Assets

Clayton's	950	-50	900	
Trade Receiv	1520	-70	1500	
Bad Debt Prov		-60	-60	
Prepaids			65	2905

Total Assets

6265

EQUITY AND LIABILITIES

Shareholder equity

3905

Non-current liabilities

Long term loan	1000	-250	750	
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current liabilities

Payable	690	-50	640	
Bank	350	-5	345	
Loan rep				
Exp rep				
Unpaid salaries			50	
Interest			25	
Tax due			10	
Dividends			60	

Total Shareholder equity and liabilities

1610

6265