

Q2 Accounting 2012 Exam Part 1  
Income Statement of 31/12/2012 Gtengorrit pk

|                      |      |      |      |
|----------------------|------|------|------|
| Sales                | 2000 | -50  | 2000 |
| less cost of sales   |      |      |      |
| Opening stock        | 200  | 200  |      |
| + purchases          | 1070 | -70  | 1000 |
| - closing            | 300  | -300 | 900  |
| Gross Profit         |      |      | 1100 |
| Selling expenses     | 310  | -70  | 330  |
| Admin expenses       | 240  | -30  | 210  |
| Bad debt written off |      | 20   |      |
| Increase in prov     |      | 10   |      |
| Dep. motor           |      | 120  |      |
| less on sale         |      | 15   | 705  |
| Operating profit     |      |      | 395  |
| less interest        | 20   | -28  |      |
| Profit before tax    |      |      | 367  |
| less tax             | 30   | -45  |      |
| Net profit           |      |      | 322  |

Statement of changes in equity

|                 | retained earnings | retained earnings | share capital | total |
|-----------------|-------------------|-------------------|---------------|-------|
| opening balance | 200               | 250               | 500           | 950   |
| + profit        | 322               |                   |               | 322   |
| - dividend      |                   | -250              |               | -250  |
| - Dividend      | -100              |                   |               | -100  |
| Closing balance | 422               | 0                 | 500           | 922   |

# Balance Sheet of Granger Co. at 31/12/12

## Assets

| non current assets |      |         |      |     |
|--------------------|------|---------|------|-----|
| buildings          | 1000 | -200    | 750  | 750 |
| motor vehicles     |      |         |      |     |
| cost               | 600  | -50+60  | 610  |     |
| acc dep            | -200 | -120+30 | -290 |     |
| NET                |      |         |      | 320 |

## Current assets

|               |     |     |     |             |
|---------------|-----|-----|-----|-------------|
| Inventory     | 300 |     | 300 |             |
| Trade receiv  | 530 | -30 | 500 |             |
| Bad debt prov | 50  | +10 | -40 |             |
| prepaid insur | 30  |     | 30  |             |
|               |     |     |     | <u>780</u>  |
| Total Assets  |     |     |     | <u>1500</u> |

## Equity and liabilities

### Changes in equity

### non current liabilities

### long term loan

### Current liability

|               |      |      |      |             |
|---------------|------|------|------|-------------|
| Share capital | 1000 |      | 1000 |             |
| reserves      | 300  |      | 300  |             |
| Bank          | 150  | -150 | 0    |             |
| Trade pay     | 20   |      | 20   |             |
| Tax pay       | 15   |      | 15   |             |
| accruals      | 8    |      | 8    |             |
| Dividend pay  | 100  |      | 100  |             |
|               |      |      |      | <u>693</u>  |
|               |      |      |      | <u>1893</u> |