

2 The following is the statement of financial position of Francis Flintoff at 31 December 2014.

	\$	\$
Non-current assets		
Premises at valuation		254 000
Office equipment at book value		74 500
Motor vehicles at book value		<u>40 500</u>
		369 000
Current assets		
Inventory	65 600	
Trade receivables	14 800	
Cash and cash equivalents	<u>14 200</u>	<u>94 600</u>
Total assets		<u>463 600</u>
Capital and liabilities		
Capital at 1 January 2014		348 200
Profit for the year		<u>53 400</u>
		401 600
Non-current liability		
6% Loan repayable 2021		24 000
Current liabilities		
Trade payables		<u>38 000</u>
Total capital and liabilities		<u>463 600</u>

Additional information

After preparation of this statement the following were discovered.

- 1 Goods which were included in the inventory at their cost price of \$1900 had been damaged and could be sold for only \$360.
- 2 Interest at 6% had not been paid on the loan. No entry had been made for this.
- 3 Insurance costing \$12 000 for the year ended 30 September 2015 had not been paid and had been completely omitted from the accounts.
- 4 Depreciation for the year ended 31 December 2014 had been charged correctly. The book-keeper had also entered a charge for motor vehicles for the year ended 31 December 2015 in error.

Depreciation is charged on motor vehicles at 10% on a reducing balance basis.

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(c) Name **five** external users of accounting information and state their interest in the information.

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