SINGAPORE POLYTECHNIC

BA9026 ACCOUNTING

EP0709 ACCOUNTING

**ANSWER TEMPLATES**

End of Semester Test – MOCK TEST

Student Admission No. P2241885

Class: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| Question No. | Marks |
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|  |  |
| Total |  |
| % |  |

**Question 1**

1. Journal entries

|  |  |  |  |
| --- | --- | --- | --- |
| **Date** | **Description** | **Debit ($)** | **Credit ($)** |
| 2021 |  |  |  |
| June 30 | Unearned Repair Service Revenue | 9900 |  |
|  | Repair Services Revenue |  | 9900 |
|  |  |  |  |
|  | Unearned Consultancy Revenue | 4900 |  |
|  | Consultancy Revenue |  | 4900 |
|  |  |  |  |
|  | Sales Commission Expense | 2100 |  |
|  | Sales Commission Payable |  | 2100 |
|  |  |  |  |
|  | Insurance Expense | 17800 |  |
|  | Prepaid Insurance Working: 26700 \* 8/12 = 17800 |  | 17800 |
|  |  |  |  |
|  | Accounts Payable | 3000 |  |
|  | Inventory |  | 3000 |
|  |  |  |  |
|  | Sales Returns | 8000 |  |
|  | Accounts Receivable |  | 8000 |
|  |  |  |  |
|  | Inventory | 2900 |  |
|  | Cost of Sales |  | 2900 |
|  |  |  |  |
|  | Interest Payable Interest Expense | 2250 1125 |  |
|  | Interest Expense Interest Payable |  | 2250 1125 |

(13 marks)

1. (Extract) Worksheet for Yew Peng Pte Ltd for the year ended 30 June 2021

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unadjusted Trial Balance** | | **Adjustments** | |
| **Account Name** | **Debit ($)** | **Credit ($)** | **Debit ($)** | **Credit ($)** |
| Furniture and fittings | 41,600 |  |  |  |
| Cash | 15,700 |  |  |  |
| Accounts receivable | 45,700 |  |  |  |
| Prepaid insurance | 26,700 |  |  |  |
| Inventory | 17,600 |  |  |  |
| Bank Loan |  | 45,000 |  |  |
| Accounts payable |  | 13,800 |  |  |
| Unearned consultancy revenue |  | 14,700 |  |  |
| Repair services revenue |  | 9,800 |  |  |
| Sales revenue |  | 145,800 |  |  |
| Sales returns | 6,300 |  |  |  |
| Cost of sales | 65,800 |  |  |  |
| Loss from law suit | 17,300 |  |  |  |
| Interest expense | 2,250 |  |  |  |
| Sales commission expense | 29,600 |  |  |  |
| Salary expense | 25,800 |  |  |  |
| Ordinary share capital |  | 60,000 |  |  |
| Retained earnings (as at 1 July 2020) |  | 5,250 |  |  |
|  | 294,350 | 294,350 |  |  |
| Unearned Repair Services Revenue |  |  |  |  |
| Sales Commission Payable |  |  |  |  |
| Interest Payable |  |  |  |  |
|  |  |  |  |  |
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(4 marks)

(c)

|  |  |  |  |
| --- | --- | --- | --- |
| Yew Peng Pte Ltd | | | |
| Statement of Profit or Loss for the year ended 30 June 2021 | | | |
|  | $ | $ |
|  |  |  |
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(16 marks)

(d)

|  |  |  |  |
| --- | --- | --- | --- |
| Yew Peng Pte Ltd | | |  |
| (Extract ) Statement of Financial Position as at 30 June 2021 | | |  |
|  | | $ |  | |
|  | |  |  | |
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(6 marks)

**Question 2**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Assets | Liabilities | Shareholder’s equity | Revenue | Expenses /Contra revenue |
| 1 |  |  |  |  |  |
| 2 |  |  |  |  |  |
| 3 |  |  |  |  |  |
| Overall impact |  |  |  |  |  |

(11 marks)

- End of paper -