



2005 VCE VET Financial Services GA 2: Written examination

GENERAL COMMENTS

Students generally performed well on the 2005 VCE VET Financial Services examination. A pleasing aspect was that a greater number of students answered more of the paper.

Students generally knew about the everyday business forms, with the exception of the requisition form, the debit card, and the merchant summary.

Some students seemed unsure of terminology and correct abbreviations for common terms. The terminology for Goods and Services Tax is GST, and ICT is not used in bookkeeping in Australia. Students need to be aware of the tax code FRE and its use, and also need to know basic bookkeeping terminology such as depreciation, current asset, creditors control, expense and prepaid revenue.

Students require specific practise in posting entries into appropriate journals and ledgers. This was demonstrated by a number of incomplete answers in the General Journal, Cash Payments Journal and Cash Receipts Journal. Despite the fact that a petty cash book has been on each examination paper, students still experienced difficulties in posting the entries into the Cash Payments Journal.

The payroll questions were answered successfully by most students. Students should always show their workings, as consideration is given to the various working components of each answer.

The Statement of Performance answers showed that students need more practise in setting out simple 'profit reports'.

SPECIFIC INFORMATION

BSAFIN201A – Prepare and process financial documentation for cash flow and accounting purposes

Questions 1–2

Marks	0	1	2	Average
%	8	24	68	1.6

Question 1. The following receipt is correct. Compare it to the cheque that follows and record one error only.

<i>Apollo Tennis Club 1234 Main Road Apollo Parklands 3095</i>			Official Receipt No 101	
Date	Received From	Particulars	Discount	By Cash/Cheque
<i>25 October 2005</i>	<i>F Smith</i>	<i>Payment of account</i>		\$1550.50
Per: _____ Signature				

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The Apollo Parklands Credit Union 65 Smith's Gully Rd Apollo Parklands 3095		25 October 2005
Pay: <i>Apollo Tennis Club</i>		
The sum of: <i>One Thousand Five Hundred Dollars and Fifty Cents</i>		\$1550.50
S Smith 099 10141888		 <i>S Smith</i>

Error: the written amount on the cheque is incorrect.

Question 2. Compare the receipt with the cheque that follows and record one error from either document.

<i>Apollo Tennis Club 1234 Main Road Apollo Parklands 3095</i>				Official Receipt No 102
Date	Received From	Particulars	Discount	By Cash/Cheque
25 October 2005	R Burns	Sales \$45.45 GST \$4.55		\$51.00
Per: _____ Signature				

The Reservoir Building Society 65 Plenty Rd Reservoir 3073		25 October, 2005
Pay: <i>Apollo Tennis Club</i>		
The sum of: <i>Fifty One Dollars and no Cents</i>		\$51.00
R Burns 083 907878		

Errors:

- the cheque is not signed
- the calculated amount is incorrect
- the receipt is not signed.

Question 3

Marks	0	1	2	3	Average
%	4	14	44	38	2.2

The following credit card voucher has been received. It has been checked against the list of stolen or lost credit cards and it is not on the list. The itemised prices have also been checked and are correct. The store limit for unauthorised transactions is \$50.00.

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List three errors.

5567 34509 1266 3434 K JONES 3055678 APOLLO TENNIS CLUB APOLLO PARKLANDS VICTORIA	<h3>SALES VOUCHER</h3> <p>66789045</p> <table border="1" style="margin: 10px auto; border-collapse: collapse;"> <tr> <td style="width: 20px;">Day</td> <td style="width: 20px;">Month</td> <td style="width: 20px;">Year</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">0</td> <td style="text-align: center;">1 1 0 5</td> </tr> </table> <p>Authorisation No: <input style="width: 40px; height: 15px;" type="text"/> <input style="width: 40px; height: 15px;" type="text"/> <input style="width: 40px; height: 15px;" type="text"/> <input style="width: 40px; height: 15px;" type="text"/></p> <table border="1" style="margin: 10px auto; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">QTY</th> <th style="width: 50%;">DESCRIPTION</th> <th style="width: 15%;">Dollars</th> <th style="width: 15%;">Cents</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">5</td> <td>Individual Lessons</td> <td style="text-align: center;">65</td> <td style="text-align: center;">00</td> </tr> <tr> <td style="text-align: center;">1</td> <td>Racquet repair</td> <td style="text-align: center;">45</td> <td style="text-align: center;">00</td> </tr> <tr> <td colspan="2" style="text-align: right;">Total \$A</td> <td style="text-align: center;">100</td> <td style="text-align: center;">00</td> </tr> </tbody> </table> <p style="margin-top: 10px;"> <input checked="" type="checkbox"/> B/C <input type="checkbox"/> M/C <input checked="" type="checkbox"/> VISA </p> <p>Cardholder's signature _____</p>	Day	Month	Year	3	0	1 1 0 5	QTY	DESCRIPTION	Dollars	Cents	5	Individual Lessons	65	00	1	Racquet repair	45	00	Total \$A		100	00
Day	Month	Year																					
3	0	1 1 0 5																					
QTY	DESCRIPTION	Dollars	Cents																				
5	Individual Lessons	65	00																				
1	Racquet repair	45	00																				
Total \$A		100	00																				

Errors:

- totals miscalculated
- no cardholder signature
- no authorisation number.

Question 4

Marks	0	1	2	3	4	5	Average
%	9	7	15	28	30	11	3.0

4a. Explain two advantages to a business of an EFTPOS transaction.

- reduces the amount of cash to be carried to the bank
- reduces paperwork and office time
- lowers the risk of theft or fraud
- reduces losses from dishonoured cheques
- reduces cash holdings
- increases the likelihood of a sale (impulse spending)

4b. List one reason why it is highly recommended to use the term 'not negotiable' when writing a cheque.

So that the cheque has to go into the bank account of the person to whom it is written. For increased security.

4c. Define the term 'delivery docket'.

A list of goods, from a particular delivery, received by the company. It is cross checked against an order form or invoice.

4d. Explain one purpose of a requisition form.

To formalise the wishes of employees as to items they believe they require to complete their tasks. An order form is prepared from the requisition forms.

Question 5

Marks	0	1	2	3	4	Average
%	10	11	28	48	3	2.3

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5a. Define the term 'GST'.

A goods and services tax levied on most purchases/sales in Australia.

5b. When would you use the tax code 'FRE' when recording financial transactions?

When buying and selling fresh fruit and vegetables, milk or bread. For fresh produce.

5c. Explain the term 'petty cash voucher'.

As money is taken out of the petty cash tin, it provides a written record of who, when and why.

5d. Explain the term 'petty cash advance'.

The original amount used to establish a petty cash account. It re-establishes the petty cash tin.

Question 6

Marks	0	1	2	3	Average
%	10	23	37	30	1.9

On November 1 2005 Apollo Enterprises (address – 121 Main St, Apollo Parklands, 3095) sent back the following faulty goods. The goods had previously been purchased on credit from Melbourne Plastics (address – 34 Ridge St, Reservoir, 3073).

10 trigger water sprays @ \$1.00 each (GST still to be added)

15 hose connectors @ \$2.00 each (GST still to be added)

6a. In which document would Melbourne Plastics record the details?

Credit note or adjustment note

6b. Record the total monetary amount of the above transactions.

$(\$10 + \$1) + (\$30 + \$3) = \$44$

6c. Which journal would Apollo Enterprises use to record the transaction?

Purchase Returns Journal

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Question 7

Marks	0	1	2	3	4	Average
%	24	23	17	12	24	1.9

You are required to prepare the Cash Payments Journal entry that reimburses the Petty Cash book on 16 November 2005 using a cheque numbered 100.

J Smith

Apollo Tennis Tuition

PETTY CASH BOOK

Date 2005	Chq no.	Voucher no.	Details	Cash Received		Total Payment		Amount of GST		Amount excl. GST		Postage		Photocopying		Morning teas		Courier		Sundries		
				\$	c	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c	\$
Nov 6			Balance b/d	3	65																	
7	85		Reimbursement	56	35																	
7		A444	2 litres milk			2	15	0	0	2	15					2	15					
8		445	Stamps			9	35	0	85	8	50	8	50									
9		446	Donation to Salvation Army			5	00	0	0	5	00										5	00
9		447	Photocopies of new price list			6	50	0	59	5	91			5	91							
10		448	Printing tennis competition			9	80	0	80	9	00										9	00
13		449	1 litre milk			1	45	0	0	1	45					1	45					
13		450	Biscuits for staff			3	50	0	32	3	18					3	18					
14		451	Stamps			2	20	0	20	2	00	2	00									
15		452	Photocopying			2	25	0	20	2	05			2	05							
15		453	Replacement key			5	50	0	50	5	00										5	00
16		454	Transport of prizes			6	60	0	60	6	00								6	00		
				60	00	54	30	4	06	50	24	10	50	7	96	6	78	6	00	19	00	



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Apollo Tennis Tuition

CASH PAYMENTS JOURNAL

Date	Particulars	Folio	Chq No.	Discount Received			Creditors Control	Cash Purchases	Wages	Sundries	GST paid	Bank
				Creditors control	GST Paid	Discount Received						
Nov 16	Reimbursement											54.30
	Postage									10.50	1.05	
	Photocopying									7.96	0.79	
	Morning teas									6.78	0.32	
	Courier									6.00	0.60	
	Donation									5.00	0.00	
	Printing									9.00	0.80	
	Replacement key									5.00	0.50	

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BSAFIN302A – Monitor cash control for accounting purposes

Question 8

Marks	0	1	2	3	4	5	Average
%	11	16	27	23	18	5	2.4

8a. State one advantage of paying a creditor using electronic banking.

- saves office time and paperwork
- certifies payment
- convenient
- improves chances of collecting discounts

8b. Explain the benefit of the '4/10 net 30 days' to a customer.

The customer receives a four per cent discount if he/she pays within 10 days.

8c. What is the purpose of a 'debit card'?

It is a card linked to a savings account which enables the holder to spend up to the savings balance. It saves carrying cash and limits spending.

8d. What is the purpose of a 'credit card'?

It is a card that enables the holder to spend up to the credit limit.

8e. Explain the purpose of a 'merchant summary'.

- It summarises the total daily EFTPOS sales and returns, which are used for banking purposes.
- All original sales and sales returns vouchers should be attached to this summary and banked with the other receipts for that day.
- It gives evidence of EFTPOS transactions.

Question 9

Marks	0	1	2	3	4	5	Average
%	0	1	6	12	31	50	4.2

Harry's Hardware needs to send out November statements to all customers. Complete the November statement for J Jones by recording the following financial transactions.

Balance at November 1		\$120.00 DR
7	Sales Invoice 545	\$356.00
10	Sales Invoice 656	\$567.00
12	Returns Credit note 45	\$33.00
15	Chq. No. 45 (payment of October balance)	

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Harry's Hardware 123 Main St Apollo Parklands				
November Statement for J Jones		Date _____		
Date	Particulars	Debit	Credit	Balance
Nov 1	Balance			120
Nov 7	Sales Invoice 545	356		476
Nov 10	Sales Invoice 656	567		1043
Nov 12	Credit note 45		33	1010
Nov 15	Chq 45		120	890
	Total amount owing			890.00
<i>Your prompt attention to this account would be most appreciated</i>				

BSAFIN301A – Maintain daily financial records for accounting purposes

Question 10

The following information relates to the business of Mark David and Associates, professional paint dealers. On 31 October 2005, the following bank statement was received by the business.

10a. Complete the balances missing in the Bank Statement below.

Marks	0	1	2	Average
%	14	11	75	1.6

Account Number 132-888 125-08976				
Account Title Mark David and Associates				
The Laiska Banking Company Melbourne Branch				
Date	Details	DR	CR	Balance
2005				
Oct 1	Balance Carried Forward			500 DR
5	Chq. 678	100		600 DR
8	Deposit		201	399 DR
11	Deposit		100	299 DR
14	Deposit		500	201 CR
19	Chq. 677	81		120 CR
21	Chq. 676	200		80 DR
23	Dishonoured Chq.	201		281 DR
28	Deposit		450	169 CR
31	Debit Tax	15		154 CR
31	Interest		3	157 CR

Additional Information

The bank balance, according to the business records as at 30 September 2005, was \$500 credit.

The bank notified Mark that the cheque deposited on 8 October 2005 would not be honoured.

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10b. Compare the Bank Statement and the Cash Receipts and Cash Payments Journals, then complete the Cash Receipts and Cash Payments Journals and total the columns.

Marks	0	1	2	3	4	Average
%	18	9	19	24	30	2.4

Cash Receipts Journal

Date	Details	Rec No	Debtors	Services	Sales	Sundries	Bank
2005 Oct 8	N Taleb	072	201				201
11	Cash Fees	CRR		100			100
14	Sale of paint	073			500		500
28	J Kelly	074	450				450
29	Cash Fee	CRR		670			670
31	Interest	BS				3	3
31	Dishonoured chq	BS	(201)				(201)
	TOTAL		450	770	500	3	1723

Cash Payments

Date	Details	Chq No	Creditors	Paint	Sundries	Bank
2005 Oct 5	Paints	676		200		200
5	Phansy Paints	677	81			81
5	Cash (Drawings)	678			100	100
5	Phansy Paints	679		200		200
31	Debit Tax	BS			15	15
	TOTAL		81	400	115	596

10c. Using either the T-format OR columnar format provided, complete the Bank Account in the ledger for Mark David and Associates.

Marks	0	1	2	3	Average
%	20	11	29	40	1.9

T-FORMAT

Mark David and Associates Bank Account

Date	Details	Amount	Date	Details	Amount
2005 Oct 31	Sundry Receipts	1723	2005 Oct 31	Balance	500
			31	Sundry Payments	596
			31	Balance	627
		1723			1723
Nov 1	Balance	627			

OR

COLUMNAR FORMAT

Mark David and Associates Bank Account

Date	Particulars	Debit	Credit	Balance
2005 Oct 1	Balance		500	500 CR
31	Sundry Receipts	1723		1223 DR
31	Sundry Payments		596	627 DR

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Question 11

11a. Prepare a Bank Reconciliation Statement as at 31 October 2005.

Marks	0	1	2	3	Average
%	32	11	33	24	1.5

Bank Reconciliation Statement for Mark David and Associates as at 31 October 2005

	\$	\$
Balance as per Bank Statement		157 CR
Add: Deposits not yet credited		670
		827
Less: Unpresented Chq-679		200
Bal. as per business records		627 DR

11b. Identify two benefits in preparing a Bank Reconciliation Statement.

Marks	0	1	2	Average
%	22	43	36	1.2

- checking on recording process
- detecting fraud
- external verification
- updating records

11c-d.

Marks	0	1	2	Average
%	27	39	34	1.1

11c. The opening bank balance in the Bank Statement is a DR. What does this mean?

- The business has overdrawn its account.
- The business owes the bank money.

11d. Mark has stated that the bank reconciliation process is too complex. What can be done to help him?

- Install a computerised accounting package with electronic automatic entry of the bank statement from Mark's bank.
- Get an accountant to do it.
- Undertake further training.
- Reorganise his accounting records.

Question 12

9 October J Kelly purchased 3 cans of steel grey paint @ \$18 each (incl. GST) (invoice M103)

19 October J Kelly purchased 21 cans of green paint @ \$25 each (incl. GST) (invoice M113)

12a. Using all the information provided, complete the Credit Sales Journal of Smart Paints.

Marks	0	1	2	Average
%	17	38	45	1.3

Credit Sales Journal

Date	Details	Inv. No.	Sales	GST collected	Debtors control
2005 Oct 9	J. Kelly	M103	49.10	4.90	54.00
19	J. Kelly	M113	477.28	47.72	525.00

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12b. Complete the Debtors Subsidiary Ledger for J Kelly, using either the T-format or the columnar format.

Marks	0	1	2	Average
%	32	27	40	1.1

T-FORMAT AA1-J Kelly

Debtors Subsidiary Ledger

Date	Details	Amount	Date	Details	Amount
2005 Oct 9	Sales	54.00	2005 Oct 28	Bank	450.00
19	Sales	525.00	31	Balance	129.00
		579.00			579.00
Nov 1	Balance	129.00			

OR

COLUMNAR FORMAT AA1-J Kelly

Debtors Subsidiary Ledger

Date	Details	Folio	Debit	Credit	Balance
2005 Oct 9	Sales		54.00		54.00 DR
19	Sales		525.00		579.00 DR
28	Bank			450.00	129.00 DR

BSAFIN304A – Process payroll

Question 13

13a. What is the purpose of superannuation contributions?

Marks	0	1	Average
%	32	68	0.7

Enforced savings for retirement

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Payroll Slip

Tropical Farm Resort Payment Advice		ABN 22 456 997 334		Period End: 25/10/2005 to 31/10/2005 Date: 31/10/2005	
Payroll No: 8797		Employee Name: Joe Batchelor		Category: Z Level: 7 Division: 5	
Wages—Normal	924.00		Deductions		
Wages—Overtime	189.00		Superannuation		109.17
Productivity Bonus	85.00		Union Fees		14.50
First Aid Qualification	15.00		HBA Health Insurance		27.00
GROSS PAY	1213.00		TOTAL DEDUCTIONS		
			Tax		442.36
			NET PAY		619.97

Payroll data

- Normal hourly rate: \$21.00
- Overtime: 1.5 times normal hourly rate
- Union fees \$14.50 per pay
- HBA Health Insurance is deducted weekly

13b–c.

Marks	0	1	2	Average
%	2	28	69	1.7

13b. Calculate the percentage of superannuation Joe contributes from his gross pay?

$$\frac{109.17}{1213} = 9\%$$

13c. Calculate the normal hours that Joe works.

$$\frac{924}{21} = 44 \text{ hours}$$

13d–f.

Marks	0	1	2	3	4	5	Average
%	2	3	8	8	7	72	4.3

13d. Joe worked 6 hours overtime. Calculate his overtime and enter it on the payroll slip. Show your calculations in the space below.

$$\begin{aligned} \$21 \times 1.5 &= \$31.50 \text{ per hour} \\ \$31.50 \times 6 \text{ hours} &= \$189 \end{aligned}$$

13e. Joe has first aid qualifications and is rewarded with an additional \$15.00 in his pay each week. Enter this on the payroll slip.

See above

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13f. Joe gets a productivity bonus this pay. Calculate how much it is in the space below and enter it on the payroll slip.

Gross Pay	1213
Less Wages—Normal	924
Less Wages—Overtime	189
Less First Aid	<u>15</u>
Bonus	\$85

13g-i.

Marks	0	1	2	3	4	5	6	Average
%	10	14	10	9	9	12	37	3.8

13g. Calculate the PAYG taxation using the tax rates table. Show your calculations in the space below and enter the answer on the payroll slip.

$$1213 - 950 = 263$$

$$263 \times 50\% = 131.50$$

$$131.50 + 310.86 = \$442.36$$

13h. Enter Joe's union fees data onto the payroll slip.

See above

13i. Calculate the amount of private health insurance that is deducted from Joe's pay each week. Show your calculations below and enter the details on the payroll slip.

Gross Pay	1213.00
Less Net Pay	- <u>619.97</u>
Total Deductions	\$ 593.03

Super	109.17
Union	14.50
Tax	<u>442.36</u>
Total: Other deductions	\$ 566.03

Total Deductions	593.03
Less Other deductions	- <u>566.03</u>
Health Insurance	\$ 27.00

FNBFIN68A – Prepare reports for management

Question 14

On 30 June 2005 the accountant of Luminous Lights prepared a summary of the Statement of Financial Performance.

	\$
Sales	300 000
Cost of Goods Sold	175 000
Operating Expenses	45 000
Administration Expenses	15 500
Financial Expenses	25 000

During the year to June 30 2006, the owner of Luminous Lights plans to:

- increase sales by 15%
- reduce the Cost of Goods Sold by 5%
- maintain operating expenses at the same level
- reduce administration expenses by \$800.

In addition, financial expenses will increase due to a loan for \$20 000 being taken out on 1 January 2006. The interest rate will be 8% per annum.

14a. Calculate the interest on the loan for the year ended 30 June 30 2006.

Marks	0	1	2	Average
%	30	41	29	1.0

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$$20000 \times 8\% = 1600$$

$$\frac{1600}{2} = \$800$$

14b. Prepare a Budgeted Statement of Financial Performance for the year ended 30 June 2006.

Marks	0	1	2	3	4	5	6	7	Average
%	25	17	6	11	12	8	10	11	2.9

Luminous Lights – Budgeted Statement of Financial Performance for the year ended 30 June 2005

	\$	\$
Estimated Revenue		
Estimated Sales	345 000	
Less estimated Cost of Goods Sold	166 250	
Estimated Gross Profit		178 750
Less estimated expenses		
Estimated operating expenses	45 000	
Estimated administration expenses	14 700	
Estimated finance expenses	25 800	
Total expenses		85 500
Estimated Net Profit		93 250

Question 15. Suggest two ways the owner of Luminous Lights could reduce the Cost of Goods Sold.

Marks	0	1	2	Average
%	48	31	21	0.8

- buy with cash and receive discounts
- reduce buying expenses
- buy in bulk
- change to a cheaper supplier
- change to cheaper brands

Question 16. Explain the difference between a current asset and a non-current (fixed) asset.

Marks	0	1	2	Average
%	39	34	27	0.9

Current assets: these are items that are able to be converted into cash fairly quickly. Examples are bank account, stock and debtors.

Non-current (fixed) assets: these are items purchased to assist in the production of income. Examples include buildings, vehicles and computers.

Question 17. Explain the difference between 'sundry creditors' and 'creditors control' accounts.

Marks	0	1	2	Average
%	55	25	20	0.7

Sundry creditors: these are amounts owed to individuals or companies for items that have been purchased to assist in the operations of the business. Examples include amounts owed for electricity and rates.

Creditors control: these are amounts owed to individuals or companies for items purchased with the intention that those items will be resold for a profit. Examples include stock of dresses in a dress shop and fruit and vegetables in a grocers shop.

Question 18

Marks	0	1	2	Average
%	67	33	0	0.4

Gayle owns a lawn mowing service. She has come to you with the following figures collected on 31 December 2005.

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Motor Vehicle	6000
GST Collected	82
Trailer	820
Capital	10000
GST Paid	260
Sundry creditors	902
Debtors control	184
Creditors control	88
Bank	3696
Mowers	800
Current earnings	806
Tools	140

At 1 January 2005 she had \$8000 invested in the business.

Determine Gayle's rate of return on her investment.

$$\frac{8000 + 10000}{2} = 9000$$

$$\frac{806}{9000} = .089$$

$$= 8.9\%$$

Question 19. Explain the difference between the terms 'cash payment for electricity' and 'electricity expense'.

Marks	0	1	2	Average
%	60	25	16	0.6

Cash payment for electricity: this is the amount of the cheque written to pay the account, regardless of the time period.

Electricity expense: this is the amount of electricity used up during the particular accounting period.

Question 20. Explain the difference between 'depreciation of computers' and 'accumulated depreciation of computers' accounts.

Marks	0	1	2	Average
%	64	23	14	0.5

Depreciation of computers:

- the annual allocation of the cost price of the asset over its useful life
- the amount that is written off against the yearly profits
- an expense account.

Accumulated depreciation of computers:

- the total of the amounts of depreciation that have already been allocated against profits for this fixed asset
- a negative fixed asset that is recorded in the balance sheet.

Question 21. List two ways that the owner could improve her receipts from debtors.

Marks	0	1	2	Average
%	57	39	4	0.5

- get a deposit first
- make regular contact with each of the customers

Question 22. Give management two reasons why it is important to prepare accurate and timely reports.

Marks	0	1	2	Average
%	43	39	19	0.8

- to enable informed decisions to be made
- to know which customer owes what amount of money
- to know which accounts have to be paid in the short term
- to pay the tax department the correct amount of money via the BAS statement

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BSAFIN305A – Maintain financial records for reporting purposes.

Question 23. Explain the term ‘prepaid rental income’ and how you would classify prepaid rental income in a chart of accounts.

Marks	0	1	2	Average
%	70	29	1	0.3

It is monies paid to a landlord prior to occupancy taking place.

It would go in the current liability.

Question 24. On 1 November 2005 a motor vehicle costing \$31 540 incl. GST was purchased on credit from U Beaut Motors Ltd. (Invoice no. MV39456).

Prepare the general journal – include a narration

Marks	0	1	2	3	4	Average
%	30	12	11	24	23	2.0

General Journal GJ

Date	Particulars	Debit	Credit
1 November 2005	Motor Vehicle	31540	
	GST paid	3154	
	U Beaut Motors Ltd		34694
	MV purchased on credit Inv. MV39456		

Question 25. Post the following Purchases Journal to the appropriate Control Accounts and Creditors Subsidiary Ledger Accounts using either the T-format or the columnar format.

Marks	0	1	2	3	4	Average
%	36	14	11	12	27	1.8

Purchases Journal PJ

Date	Creditor	Folio	Inv. No.	Purchases	GST Paid	Creditors Control
2005						
Oct 1	H Smith		Z1232	2150	215	2365
	J Jones		65456	3090	309	3399
12	T Buckley		R8877	4670	467	5137
13	B Voss		Q8787	2810	281	3091
24	K Maxfield		P3433	1190	119	1309
	J Jones		66223	990	99	1089
25	H Smith		Z2323	3770	377	4147
				18 670	1867	20 537

T-FORMAT

L1: Creditors Control Account

Date	Details	Amount	Date	Details	Amount
			2005		
			Oct 1	Balance	3440
			Oct 5	Stock control	18670
			Oct 5	GST Paid	1867

2005 Assessment Report



A3 GST Paid Account

Date	Details	Amount	Date	Details	Amount
2005 Oct 1	Balance	520			
Oct 5	Creditors Control	1867			

COG1: Stock Control Account

Date	Details	Amount	Date	Details	Amount
2005 Oct 1	Balance	8800			
Oct 5	Creditors control	18670			

Creditors Subsidiary ledger:

CS1: H Smith Account

Date	Details	Amount	Date	Details	Amount
			2005 Oct 1	Balance	180
			Oct 1	Stock control and GST paid	2365
			Oct 5	Stock control and GST paid	4147

CS2: J Jones Account

Date	Details	Amount	Date	Details	Amount
			2005 Oct 1	Balance	220
			Oct 1	Stock control and GST paid	3399
			Oct 4	Stock control and GST paid	1089

CS3: T Buckley Account

Date	Details	Amount	Date	Details	Amount
			2005 Oct 1	Balance	1900
			Oct 2	Stock control and GST paid	5137

CS4: B Voss Account

Date	Details	Amount	Date	Details	Amount
			2005 Oct 1	Balance	845
			Oct 3	Stock control and GST paid	3091



CS5: K Maxfield Account

Date	Details	Amount	Date	Details	Amount
			2005 Oct 1	Balance	525
			Oct 3	Stock control and GST paid	1309

OR

COLUMNAR FORMAT

L1: Creditors Control Account

Date	Particulars	Debit	Credit	Balance
1 Oct	Balance			3440 Cr
5 Oct	Stock control		18 670	22 110 Cr
5 Oct	GST Paid		1867	23 977 Cr

A3 GST Paid Account

Date	Particulars	Debit	Credit	Balance
1 Oct	Balance			520 Dr
5 Oct	Creditors control	1867		2387 Dr

COG1: Stock Control Account

Date	Particulars	Debit	Credit	Balance
1 Oct	Balance			8800 Dr
5 Oct	Creditors control	18670		27470 Dr

Creditors Subsidiary Ledger

CS1: H Smith Account

Date	Particulars	Debit	Credit	Balance
1 Oct	Balance			180 Cr
1 Oct	Stock Control and GST Paid		2365	2545 Cr
5 Oct	Stock Control and GST Paid		4147	6692 Cr

CS2: J Jones Account

Date	Particulars	Debit	Credit	Balance
1 Oct	Balance			220 Cr
1 Oct	Stock Control and GST Paid		3399	3619 Cr
4 Oct	Stock Control and GST Paid		1089	4705 Cr

CS3: T Buckley Account

Date	Particulars	Debit	Credit	Balance
1 Oct	Balance			1900Cr
2 Oct	Stock Control and GST Paid		5137	7037 Cr

2005 Assessment Report



CS4: B Voss Account

Date	Particulars	Debit	Credit	Balance
1 Oct	Balance			845 Cr
3 Oct	Stock Control and GST Paid		3091	3936 Cr

CS5: K Maxfield Account

Date	Particulars	Debit	Credit	Balance
1 Oct	Balance			525 Cr
4 Oct	Stock Control and GST Paid		1309	1834 Cr