

Candidate 1 evidence

ENTER NUMBER OF QUESTION				DO NOT WRITE IN THIS MARGIN
1a)	Income Statement	for Year ending	31 December	Year 9.
	Glen garden plc			
		k	k	k
		000	000	000
	Sales Revenue			1,104
	Less Sales Revenue Return			60
	NET SALES			1,044
	Less: Cost of Sales			
	Opening Inventory		68	
	Add: Purchases		480	
			548	
	Less Closing Inventory		101	447
	Gross Profit			597
	Less: Expenses			
	Depreciable Fixed Cost		12	
	General Expense		200	
	Bad debts (44+32)		76	
	Advertising (74-4)		70	
	Directors fees		96	
	Depreciation: Machinery		72	
	Delivery Van (70-20) x 80%		10	
	Auditors fees		12	548
				49
	Add: Other Income			
	Decrease Provisional Dividend		3	
	Dividend on Quoted Investments		40	43
	Profit for year before tax			92
	Corporation tax (25%)			23
	Profit for year after tax			69
	Add: Unappropriated Profits			16
				85

ENTER NUMBER OF QUESTION						DO NOT WRITE IN THIS MARGIN
a	ii	Glengordon plc	Statement of Financial Position as at	31 Dec Year 9		
			000	000	000	
			£	£	£	
		Non Current Assets	COST	DEPR.	NBV	
		Property	320	(20)	340	
		Machinery (72 + 48)	480	120	360	
		Delivery Van (10 + 20)	70	30	40	
			870	130	740	
		Investment			260	
		Intangible Assets (G = Goodwill)			1000	
					16	
					1016	
		Current Assets				
		Inventory		101		
		Trade Receivable (214 - 11)		203		
		Advertising Receivable		4		
		Dividend on Investment Receivable		16		
				324		
		Current Liabilities				
		Corporation tax payable	23			
		Debiture Finance Charge payable	2			
		Trade payables	43			
		VAT	11			
		Cash and Equiv. (12 - 8)	4			
		Accr. Free payable	17			
		Increase Bank debt payable	32	227	97	
					113	
		Non Current Liabilities				
		10% Debentures			120	
					993	

ENTER NUMBER OF QUESTION									DO NOT WRITE IN THIS MARGIN
	EQUITY								
	Issued Share								
	12,30,000	Ordinary Shares @ 0.50 each		615					
	240,000	5% Pref. Shares of £1 each		240		855			
	Reserves								
	Increase Property			20					
	Share Premium (100 @ 15)			85					
	Unappropriated profit/loss			33		138			
						993			
	<p>b) One duty of a financial accountant is to keep an accurate record of daily financial transactions. Another duty is to report to management how managerial decisions may affect financial performance. One last duty is to audit and check report statements to ensure accuracy and prevent fraud. One last duty is to create end of year financial statements and carry out tax calculations.</p>								

Candidate 2 evidence

ENTER NUMBER OF QUESTION							DO NOT WRITE IN THIS MARGIN
1 a) (i)	Income Statement of Olegordon plc for the year ended 31 December Year 9						
			£000		£000	£000	
	Sales revenue					1104	
	Less Sales revenue returns					60	
	NET SALES					1044	
	Less COST OF SALES						
	Opening inventory			68			
	Purchases			480			
				548			
	Less Closing inventory			101		100	
	COST OF SALES					447	
	GROSS PROFIT					597	
	Less Expenses						
	General expense			200			
	Bad debts (14 + 6.4)			30	4		
	Advertising (74 - 4)			70			
	Rebenture Finance cost (10 r.p.) 10 r.p.			12 12	20		
	Directors' fees			96			
	Depreciation of Machinery			72			
	Depreciation of delivery van			10			
	Audit fees			12		322	4
						44 44	6
	Add Income						
	Dividends on quoted investments (24 + 16)			40			
	Decrease in provision for bad debts			3		43	
	Profit for the year before tax					57 57	6
	Less Corporation tax					21 21	9
	Profit for the year after tax					65 65	7
	Add Unappropriated profit					16	
						81 81	7

ENTER NUMBER OF QUESTION							DO NOT WRITE IN THIS MARGIN
1a)(i)	Statement of financial position of Gargordon plc as at 31 December Year 9						
			£000		£000		£000
	NON-CURRENT ASSETS		COST		DEPR		NBV
	Property		320		(20)		300
	Machinery		480		120		360
	Delivery vans		70		30		40
							710
	Goodwill				16		
	Investments				260		276
							986
	CURRENT ASSETS						
	Closing inventory				101		
	Trade receivables (222 - 11)				211		
	Other receivables (£1716)				20		
					332		
	less CURRENT LIABILITIES						
	Trade payables		43				
	Corporation tax payable		22 9				
	Other payables (12 + 276 - 4)		20		4		
	Cash and cash equivalents (12 + 1)		10		4		
	VAT		111		206 7		
	WORKING EQUITY						VAT 126 3
							111000 3
	less NON-CURRENT LIABILITIES						120 3
	10% debentures (Year 12)						120
							99800 3
	EQUITY						
	AUTHORISED AND ISSUED SHARE CAPITAL						
	EQUITY						
	1250000 ordinary shares @ \$0.50				615		
	200000 5% preference shares @ £1				240		855

ENTER NUMBER OF QUESTION							DO NOT WRITE IN THIS MARGIN
				£000	£000	£000	
				COST	DEPR	NBV	
	RESERVES						
					40		
					85		
					88 29	7	15 7
							1008 7
26)	A financial accountant prepares financial statements						
	A financial accountant evaluates financial statements to see what can be done to improve the figures						
	A financial accountant						
	2022/23						

Candidate 3 evidence

a) i)			
Income Statement of Glengordon PLC for year ended			
31 December Year 9			
	£000	£000	£000
Sales Revenue		1104	
Less Sales Revenue Returns		60	
TOTAL SALES REVENUE			1044
Less COST OF SALES			
Opening Inventory		68	
Purchases		480	
		548	
Less Closing Inventory		101	
COST OF SALES		447	
Profit Before Tax			597
Less Corporation Tax		111.75	
Profit After Tax			485.25
Less Expenses			
General Expenses		200	
Bad Debts		44	
Advertising		74	
Provision for Doubtful Debts		11	
Directors' Fees		96	
Audit Fees payable		12	437
			48.25
Additional Income			
Unappropriated Profit		16	64.25
Less Appropriations			
1,200,000 Ordinary Shares @ 50p		600	
240,00 5% Preference Shares @ £1		240	
Share Premium		100	940

a) ii)				
Statement of Financial Position of Glengordon PLC as at				
31 December Year 9				
	COST	DEPR	NBV	
Non-Current Assets				
Property	320	(20)	340	
Machinery	480	120	360	
Delivery Vans	70	30	40	
			740	
Intangible Assets:				
Investments		260		
Goodwill		24	284	
			1024	
Current Assets				
Trade Receivables		222		
Cash and Cash Equivalents		12	234	
Less Non-Current Liabilities				
Less Current Liabilities				
VAT		111		
Corporation Tax		111.75		
Trade Payables		43		
Audit Fees Payable		12	277.75	