

Pre-Leaving Certificate Examination, 2012

Accounting
Higher Level
Marking Scheme (400 marks)

1. Company Final Accounts (120)

<p>(a) Trading, Profit and Loss Account of Dawn Ltd for the year ending 31/12/2011 (75)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"></td> <td style="width: 10%; text-align: center;">€</td> <td style="width: 10%; text-align: center;">€</td> <td style="width: 10%;"></td> </tr> <tr> <td>Sales</td> <td></td> <td style="text-align: right;">1,620,000</td> <td style="text-align: right;">(2)</td> </tr> <tr> <td><u>Less Cost of Sales</u></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Stock 1/1/2011</td> <td style="text-align: right;">69,200</td> <td></td> <td style="text-align: right;">(4)</td> </tr> <tr> <td>Add Purchases (W1)</td> <td style="text-align: right;"><u>1,053,000</u></td> <td></td> <td style="text-align: right;">(8)</td> </tr> <tr> <td></td> <td style="text-align: right;">1,122,200</td> <td></td> <td></td> </tr> <tr> <td>Less Stock 31/12/2011 (W2)</td> <td style="text-align: right;"><u>(71,100)</u></td> <td style="text-align: right;">(1,051,100)</td> <td></td> </tr> <tr> <td>Gross Profit</td> <td></td> <td style="text-align: right;">568,900</td> <td></td> </tr> <tr> <td> <u>Less Expenses</u></td> <td></td> <td></td> <td></td> </tr> <tr> <td><u>Administration*</u></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Patents w/o (W3)</td> <td style="text-align: right;">8,800</td> <td></td> <td style="text-align: right;">(4)</td> </tr> <tr> <td>Salaries & Gen. 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(W4)	202,900		(4)	Directors' Fees	32,000		(2)	Rent	14,800		(2)	Dep: Buildings (W5)	<u>15,760</u>	274,260		<u>Selling and Distribution*</u>				Bad Debts written off	5,600		(3)	Advertising (W6)	22,520		(6)	Dep: Delivery van (W7)	<u>39,675</u>	67,795	(4)	Operating Profit		226,845		<u>Add Operating Income</u>				Profit on sale of delivery van (W9)	1,050		(4)	Discount (W10)	12,720		(4)	Red. in Prov. for Bad Debts (W12)	<u>200</u>	13,970	(4)			240,815		Investment Income (W13)		<u>21,600</u>	(3)			262,415		Debenture Interest (W14)		<u>(14,400)</u>	(3)	Net Profit for year before taxation		248,015		 <u>Less Appropriations</u>				Prof. Dividend paid (W15)	6,000		(2)	Ord. Dividend paid (W15)	48,000		(2)	Prof. Dividend proposed (W15)	6,000		(2)	Ord. 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Shares @ €1 each</td> <td style="text-align: right;">1,600,000</td> <td style="text-align: right;">760,000</td> <td style="text-align: right;">(2)</td> </tr> <tr> <td>6% Pref. Share @ €1 each</td> <td style="text-align: right;"><u>800,000</u></td> <td style="text-align: right;"><u>200,000</u></td> <td style="text-align: right;">(2)</td> </tr> <tr> <td></td> <td style="text-align: right;">2,400,000</td> <td style="text-align: right;">960,000</td> <td></td> </tr> <tr> <td>Profit & Loss a/c balance</td> <td></td> <td style="text-align: right;"><u>145,215</u></td> <td style="text-align: right;"><u>1,105,215</u></td> </tr> <tr> <td>Capital Employed</td> <td></td> <td></td> <td style="text-align: right;"><u>1,285,215</u></td> </tr> </table>		€	€	€		Cost	Dep.	N.B.V.	<u>Tangible Fixed Assets</u>				Buildings (W5)	788,000	15,760	772,240	Delivery Vans (W8)	<u>266,000</u>	<u>88,625</u>	<u>177,375</u>		1,054,000	104,385	949,615	<u>Intangible Fixed Assets</u>				Patents (W3)			35,200	 <u>Financial Assets</u>				9% Investments			<u>240,000</u>				1,224,815	 <u>Current Assets</u>				Stock 31/12/2011 (W2)		71,100	(2)	Invest. Income due (W13)		14,400	(3)	Debtors (W11)	78,000			Less Provision (W12)	<u>(3,900)</u>	74,100		Insurance Company		<u>50,000</u>	(1)			209,600		 <u>Creditors: amounts falling due within 1 year</u>				Creditors (W16)	74,120		(3)	Prof. Div. due (W15)	6,000		(2)	Ord. Div. due (W15)	28,000		(2)	Debenture Int. due (W14)	10,800		(3)	Bank (W17)	<u>30,280</u>	<u>(149,200)</u>	<u>60,400</u>				1,285,215	 <u>Financed by:</u>				<u>Creditors: amounts falling due after 1 year</u>				8% Debentures			180,000	 <u>Capital and Reserves</u>	<u>Auth'd.</u>	<u>Issued</u>		Ord. Shares @ €1 each	1,600,000	760,000	(2)	6% Pref. 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Creditors (W16)	74,120		(3)																																																																																																																																																																																																																																																																																										
Prof. Div. due (W15)	6,000		(2)																																																																																																																																																																																																																																																																																										
Ord. Div. due (W15)	28,000		(2)																																																																																																																																																																																																																																																																																										
Debenture Int. due (W14)	10,800		(3)																																																																																																																																																																																																																																																																																										
Bank (W17)	<u>30,280</u>	<u>(149,200)</u>	<u>60,400</u>																																																																																																																																																																																																																																																																																										
			1,285,215																																																																																																																																																																																																																																																																																										
 <u>Financed by:</u>																																																																																																																																																																																																																																																																																													
<u>Creditors: amounts falling due after 1 year</u>																																																																																																																																																																																																																																																																																													
8% Debentures			180,000																																																																																																																																																																																																																																																																																										
 <u>Capital and Reserves</u>	<u>Auth'd.</u>	<u>Issued</u>																																																																																																																																																																																																																																																																																											
Ord. Shares @ €1 each	1,600,000	760,000	(2)																																																																																																																																																																																																																																																																																										
6% Pref. Share @ €1 each	<u>800,000</u>	<u>200,000</u>	(2)																																																																																																																																																																																																																																																																																										
	2,400,000	960,000																																																																																																																																																																																																																																																																																											
Profit & Loss a/c balance		<u>145,215</u>	<u>1,105,215</u>																																																																																																																																																																																																																																																																																										
Capital Employed			<u>1,285,215</u>																																																																																																																																																																																																																																																																																										

* Apply a penalty of 1 mark for each of the two headings missing in the Profit and Loss Account.

** Accept correct figure only.

Workings	€	€
W1 Purchases	1,145,000 (2)	
– Payment for new vehicle	(36,000)(2)	
– Stock destroyed in fire	(18,000)(2)	
– Materials used to build new store	<u>(38,000)(2)</u>	
Figure transferred to Trading a/c	1,053,000	
W2 Stock 31/12/2011	73,800 (2)	
– Damaged Stock (€5,900 – €3,200)	<u>(2,700)(2)</u>	
Figure transferred to Trading a/c	71,100	
W3 Patents		
Patents in Trial Balance	36,800 (1)	
+ Investment Income received (9% of €240,000 × 4/12)	<u>7,200 (2)</u>	
	44,000	
– Patents written off (20% of €44,000)	<u>(8,800)(1)</u>	
Figure transferred to Balance Sheet	35,200	
W4 Salaries and General Expenses	224,900 (2)	
– Labour used to build new store	<u>(22,000)(2)</u>	
Figure transferred to Profit & Loss a/c	202,900	
W5 Depreciation: Buildings		
Buildings at cost	760,000	
– Cost of store room destroyed	<u>(32,000)(1)</u>	
	728,000	
+ Materials used to build new store	22,000 (1)	
+ Labour used to build new store	<u>38,000 (1)</u>	
	788,000	
Depreciation 2% of €798,000	<u>15,760 (3)</u>	
Figure transferred to Profit & Loss a/c	15,760	
W6 Advertising (including Suspense)	21,800 (2)	
+ Debenture interest error (€4,000 – 8% of €180,000 × 3/12)	400 (2)	
+ Discount error	<u>320 (2)</u>	
Figure transferred to Profit & Loss a/c	22,520	
W7 Depreciation: Delivery Vans		
Delivery Vans (cost)	260,000	
– Disposal of Van (cost at 30/6/2005)	<u>(36,000)</u>	
	224,000	
Depreciation charge for the year:		
15% of €224,000	33,600 (2)	
15% of €36,000 × 3/12	1,350 (1)	
15% of €42,000 × 9/12	<u>4,725 (1)</u>	
Figure transferred to Profit & Loss a/c	39,675	
W8 Delivery Vans		
Delivery Vans at cost (1/1/2011)	260,000 (1)	
– Delivery Van traded-in	(36,000)(1)	
+ Delivery Van purchased	<u>42,000 (1)</u>	
Figure transferred to Balance Sheet	266,000	
W9 Profit on Sale of Delivery Van		
Depreciation to date:		
15% of €36,000 × 6/12 (6 months)	2,700	
15% of €36,000 × 5 years	27,000	
15% of €36,000 × 3/12 (3 months)	<u>1,350</u>	
Total depreciation to date of sale	31,050	
Cost of Delivery Van	36,000 (1)	
– Depreciation to date	<u>(31,050)(2)</u>	
Book value	4,950	
– Allowance on trade-in	<u>(6,000)(1)</u>	
Loss on Sale of Delivery Van	1,050	
W10 Discount		12,400 (2)
+ Discount Received (Suspense a/c)	<u>320 (2)</u>	
Figure transferred to Profit & Loss a/c	12,720	
W11 Debtors		86,000 (1)
– Bankrupt Debtor (2,400 ÷ 0.30)	<u>8,000 (1)</u>	
Balance 31/12/2010	78,000	
W12 Reduction in Bad Debt provision		
New provision (5% of €78,000)	3,900 (2)	
– Old provision	<u>(4,100)(2)</u>	
Reduction in Provision for Bad Debts	(200)	
W13 Investment Income (9% of €240,000)		21,600 (3)
– Paid to date (€21,600 × 4/12)	<u>(7,200)</u>	
Investment Income due	14,400 (3)	
W14 Debenture Interest		
Interest payable (8% of €180,000)	14,400 (3)	
– Interest paid to date (€14,400 × 3/12)	<u>(3,600)</u>	
Debenture Interest due	10,800 (3)	
W15 Dividends		
Pref. div. paid (6% of €200,000 × 6/12)	6,000 (2)	
Ord. div. paid (€54,000 – €6,000)	48,000 (2)	
Pref. div. due (6% of €200,000 × 6/12)	6,000 (2)	
Ord. div. due (10c × 760,000 – €48,000)	28,000 (2)	
W16 Creditors		74,300 (1)
+ Error in payment received (€970 – €790)	<u>(180)(2)</u>	
Figure transferred to Balance Sheet	74,120	
W17 Bank		(32,500)(1)
+ Error in payment received	(180)(2)	
+ Credit transfer (bankrupt debtor)	<u>2,400 (2)</u>	
Figure transferred to Balance Sheet	(30,280)	