
Tipperary BATAI

Accounting Revision Seminar

**Saturday
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Sole-trader

Question 1

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Trading, Profit and Loss Account of _____ for the year ended _____				
Sales		x		Trading Account
Less Sales Returns		(x)	x	
<u>Less cost of Sales</u>				
Opening Stock		x		
Add Purchases	x			
Less Purchases Returns	(x)	(+) x		
		x		
Less Closing Stock		(x)		
Cost of Sales			(x)	
GROSS PROFIT			x	
<u>Less Expenses</u>				Profit and Loss Account
<i>Administration</i>				
Wages and Salaries		x		
General Expenses		(+) x		
Stationery		(+) x		
Dep – Buildings		(+) x		
Dep – Office Equip		(+) x		
		x		
<i>Selling and Distribution</i>				
Advertising	x			
Dep – Delivery Vans	(+) x	(x)	(x)	
Operating Profit			x	
<u>Add Additional Income</u>				Income
Discount Received			x	
Decrease in provision for bad debts			(+) x	
Rental Income			(+) x	
Operating Profit			x	Interest
Less Interest Payable			(x)	
Net Profit			x	Profit
Add Profit (01.01.xx)			x	
Profit and loss (31.12.xx)			x	

Balance Sheet of _____ as of _____				
Fixed Assets	Costs	Acc Dep	NBV	Fixed Assets
Buildings	x	x	x	
Equipment	(+) x	(+) x	(+) x	
Delivery Vans	(+) x	(+) x	(+) x	
	x	x	x	
Intangible Assets				
Patents			(+) x	
Goodwill			(+) x	
			x	
Current Assets				
Closing stock – goods		x		
Closing Stock - Stationery		(+) x		
Debtors	x			
Less Bad Debts Provision	(-) x	(+) x		
Bank (Either an Asset or Liability)		(+) x		
Expense Prepaid (Insurance)		(+) x		
Income Due		(+) x		
		x		
Creditors due falling within one year				Creditors due falling within one year
Bank Overdraft	x			
Creditors	(+) x			
VAT	(+) x			
Expense Due (Advertising, Interest)	(+) x			
Income Prepaid	(+) x			
PAYE / PRSI	(+) x	(x)		
Working Capital			(x)	
Total Net Assets (Net worth)			x	
Finance By				Creditors amount falling due after 1 year
Creditors amount falling due after 1 year				
Loan			x	
Capital		x		

Add Profit and Loss (31.12.xx)		(+) x		
		x		
Less Drawings		(x)		
Capital Employed			x	

Reading the Trial Balance

1. The Trial Balance is made of difference debit and credit balances form the ledger accounts (Debtors ledger, credit ledger and nominal ledger (everything else))
2. The total of the debit and total of the credit side must balance
3. Expenses and Income balances go in the profit and loss account
4. Assets and liabilities balances go in the balance sheet

Profit and Loss

Expense	
Debit	Credit
+	-

Income	
Debit	Credit
-	+

Balance Sheet

Asset	
Debit	Credit
+	-

Liability	
Debit	Credit
-	+

Past Exam Question - Sole trader			
Year	Exam Paper	Workings	Marking Scheme
2023 – Emma Cronin	Click Here	Click Here	Click Here
2021 – James Phelan	Click Here	Click Here	Click Here
2018 – Micheal O’Reilly	Click Here	Click Here	Click Here
2015 – M. O’Dea	Click Here	Click Here	Click Here
2012 – L. Bradley	Click Here	Click Here	Click Here
2009 – B. Nolan	Click Here	Click Here	Click Here

Adjustment	2023	2021	2018	2015	2012	2009
1. Stock for resale	(i)	(i)	(i)	(i)	(i)	(i)
2. Stock of Stationery	(ii)	(ii)	(ii)	(ii)	(ii)	(ii)
3. Advertising due	(iii)					
4. Advertising Prepaid		(vi)	(v)	(v)	(vi)	(iii)
5. Provision for interest on loan due	(iv)	(iv)	(iv)	(iii)	(iii)	(iv)
6. Insurance is a cheque for (Private insurance)	(v)	(v)	(iii)		(vii)	
7. Insurance prepaid	(vi)	(iii)				
8. Provision for bad debts	(vii)	(vii)	(viii)	(vii)	(v)	(vii)
9. Depreciation (Buildings, Delivery Vans, Office Equipment)	(viii)	(viii)	(vi)	(vi)	(vi)	(vi)
10. Wages divided between business and drawings				(iv)		(v)

Adjustments

Stock for resale

1. Stock for resale on 31/12/2022 was €22,000. [2023 – Emma Cronin](#)
2. Stock for resale on 31/12/2020 was €23,000. [2021 – James Phelan](#)
3. Stock for resale at 31/12/2017 was €21,000. [2018 – Micheal O'Reily](#)
4. Stock for resale at 31/12/2014 was €19,000. [2015 – M. O'Dea](#)
5. Stocks for resale at 31/12/2011 were €31,000. [2012 – L. Bradley](#)
6. Stocks at 31/12/2008 were €26,000 [2009 – B. Nolan](#)

[Adjustments](#)

[Working](#)

Stock of Stationery

1. Stock of stationery on 31/12/2022 was €1,200. [2023 – Emma Cronin](#)
2. Stock of stationery on 31/12/2020 was €1,500. [2021 – James Phelan](#)
3. Stock of stationery at 31/12/2017 was €1,300. [2018 – Micheal O'Reily](#)
4. Stock of stationery on 31/12/2014 was €1,200. [2015 – M. O'Dea](#)
5. Stock of Stationery on 31/12/2011 was €600. [2012 – L. Bradley](#)
6. Stock of stationery at 31/12/2008 was €300. [2009 – B. Nolan](#)

[Adjustments](#)

[Working](#)

Advertising due

1. Advertising due on 31/12/2022 was €400. [2023 – Emma Cronin](#)

[Adjustments](#)

[Working](#)

Advertising Prepaid

1. Advertising is for the year ended 30/04/2021. [2021 – James Phelan](#)
2. Advertising is for the year ended 30/04/2018. [2018 – Micheal O'Reily](#)
3. Advertising is for the year ended 31/04/2015. [2015 – M. O'Dea](#)
4. Advertising is for the year ended 31/03/2012. [2012 – L. Bradley](#)
5. Advertising was for year ended 31/3/2009. [2009 – B. Nolan](#)

[Adjustments](#)

[Working](#)

Provision for interest on loan due

1. Provision should be made for interest due on the loan. The rate of interest is 8% per annum. [2023 – Emma Cronin](#)
2. Provision should be made for interest due on the loan. The rate of interest is 7% per annum. [2021 – James Phelan](#)
3. Provision should be made for interest due on the loan. The rate of interest is 8% per annum [2018 – Micheal O’Reily](#)
4. Provision should be made for interest due on loan. The rate of interest is 6% per annum [2015 – M. O’Dea](#)
5. Provision should be made for Interest due on Loan. The rate of interest is 10% per annum. [2012 – L. Bradley](#)
6. Provision should be made for interest due on loan. The rate of interest is 10% per annum [2009 – B. Nolan](#)

[Adjustments](#)

[Working](#)

Insurance is a cheque for (Private insurance)

1. Included in the insurance is a cheque for €800, which is for Emma Cronin’s private car insurance. [2023 – Emma Cronin](#)
2. Included in the insurance is a cheque for €700, which is for James Phelan’s private car insurance [2021 – James Phelan](#)
3. Included in Insurance is a cheque for €900, which is for M. O’Reilly’s private house insurance. [2018 – Micheal O’Reily](#)
4. Included in Insurance is a cheque for €800, which is for L. Bradley’s private house insurance. [2012 – L. Bradley](#)

[Adjustments](#)

[Working](#)

Insurance prepaid

1. Insurance was for the year ended 31/03/2023. [2023 – Emma Cronin](#)
2. Insurance was for the year ended 31/03/2021. [2021 – James Phelan](#)

[Adjustments](#)

[Working](#)

Provision for bad debts

1. Provision for bad debts to be adjusted to 5% of debtors [2023 – Emma Cronin](#)
2. Provision for bad debts to be adjusted to 5% of debtors [2021 – James Phelan](#)
3. Provision for bad debts is to be adjusted to 5% of debtors. [2018 – Micheal O’Reily](#)
4. Provision for bad debts is to be adjusted to 10% of debtors. [2015 – M. O’Dea](#)
5. Provision for bad debts to be adjusted to 5% of debtors. [2012 – L. Bradley](#)
6. Provision for bad debts to be adjusted to 5% of debtors. [2009 – B. Nolan](#)

[Adjustments](#)

[Working](#)

Depreciation (Buildings, Delivery Vans, Office Equipment)

1. Depreciation is to be provided as follows:

Buildings	2% of cost	Delivery Vans	10% of net book value
Office Equipment	15% of cost.		2023 – Emma Cronin
2. Depreciation is to be provided as follows:

Buildings	2% of cost	Office Equipment	20% of cost
Delivery Vans	10% of net book value		2021 – James Phelan
3. Depreciation is to be provided as follows:

Buildings	2% of cost	Delivery vans	10% of net book value
Office equipment	20% of cost		2018 – Micheal O’Reily
4. Depreciation is to be provided as follows:

Buildings	10% of cost	Delivery vans	10% of net book value
Office equipment	20% of cost		2015 – M. O’Dea
5. Depreciation is to be provided as follows:

Buildings	3% of cost	Motor Vehicles	20% of cost
Office Equipment	10% of net book value		2012 – L. Bradley
6. Depreciation is to be as follows:

Buildings	2% of cost	Motor Vehicles	20% of cost
Office Equipment	10% of net book value		2009 – B. Nolan

[Adjustments](#)

[Working](#)

Wages divided between business and drawings

1. Wages/salaries are to be divided - 75% for employees/workers and 25% for drawings.

2015 – M. O’Dea

2. Wages and Salaries are to be divided – 70% for employees and 30% for drawings

2009 – B. Nolan

Adjustments

Working

Workings

Stock for resale

2023 – Emma Cronin

Stock for resale on 31/12/2022 was €22,000.

1. This is the value of the stock at the end of the year – As there is no adjustments to be made it goes in as it is
2. It will go in two places
 - a. In the trading account
 - b. In the Balance Sheet as a Current asset

Exam Tip
1. As per the figure in the questions
2. Trading A/c
3. Balance Sheet

Working 1 – Closing Stock

€22,000 T / BS CA

[Adjustments](#)

[Marking Scheme](#)

2021 – James Phelan

Stock for resale on 31/12/2020 was €23,000. Identify the following

The Closing Stock Figure

€

Where does the Closing Stock figure go

1.

2.

[Adjustments](#)

[Marking Scheme](#)

Stock of Stationary

2023 – Emma Cronin

Stock of stationery on 31/12/2022 was €1,200.

1. To answer this adjustment we need to look for two figures
 - a. The stationery figure in the Trial Balance
 - b. The stock of stationary figure given in the additional information
2. These two figures are taken away from each other as we have stationary left over
3. Remember the figures will go in the Profit and Loss account and the balance sheet
 - a. The new figure will go in the Profit and Loss account under administration in the expenses
 - b. The figure given as part of the additional information will go in the balance sheet as a current asset

Stationery	4,300	Trial Balance	
Less Stock	<u>1,200</u>	Additional Information (Stock left over)	P & L (a)
	3,100	BS CA	

[Adjustments](#)

[Marking Scheme](#)

2021 – James Phelan

Stock of stationery on 31/12/2020 was €1,500.

Stationery	
<u>Less</u> Stock	
New Figure	

The Stock of Stationery Figure (P & L)

€

The Stock of Stationery Figure (BS)

€

Where does the stock of stationary figure go

P & L –

B & S –

Adjustments

Marking Scheme

Advertising due

2023 – Emma Cronin

Advertising due on 31/12/2022 was €400.

1. Advertising due is an expense that has not been paid yet so it must be added onto the expense for this year.
2. If the figure is due at the end of the year it is added on and if it is due at the start of the year it is taken away.
3. This is because expenses must be included for the period they were incurred or happened.
4. Remember the figures will go in the Profit and Loss account and the balance sheet
 - a. The new figure will go in the Profit and Loss account under selling and distribution in the expenses
 - b. The figure given as part of the additional information will go in the balance sheet as a current liability

Exam Tip

If you get an expense prepaid, it will be the opposite of the above

Advertising	10,900	Trial Balance	
Add Due	<u>400</u>	Additional Information	BS CL
	11,300	P & L (s & d)	

[Adjustments](#)

[Marking Scheme](#)

Advertising Prepaid

2021 – James Phelan

Advertising is for the year ended 30/04/2021.

1. Advertising prepaid is an expense that the business has paid for this year and some of the following year
2. Remember you only include the expense for this period. So we need to find out how much we have paid for next year (prepaid amount) and reduce this from the expense in the trial balance
3. If the figure is prepaid at the end of the year it is taken away on and if it is prepaid at the start of the year it is added on.
4. This is because expenses must be included for the period they were incurred or happened.
5. Remember the figures will go in the Profit and Loss account and the balance sheet
 - a. The new figure will go in the Profit and Loss account under selling and distribution in the expenses
 - b. The figure given as part of the additional information will go in the balance sheet as a current asset

Exam Tip
If you get an expense due, it will be the opposite of the above

Step 1

Advertising 6,000 Trial Balance

As we have prepaid by 4 months (30/04/2021) we will find out what 4/12s are of the 6,000

6,000 x 4/12
= 2,000 Prepaid Amount

Step 2

Now we need to reduce the advertising expense by this 2,000 figure as this is the figure that was paid for next year

Advertising	6,000	as per the trial balance	
Less Prepaid	(2,000)	BS CA	See working above
	4,000	P & L (s & d)	

Adjustments

Marking Scheme

2018 – Micheal O'Reily

Advertising is for the year ended 30/04/2018.

Step 1

=

Prepaid Amount =

Step 2

Advertising

as per the trial balance

Less Prepaid

as per the above working

Advertising (P & L)

€

Advertising Prepaid (BS)

€

Where do these figures go

P & L –

B & S –

[Adjustments](#)

[Marking Scheme](#)

Provision for interest on loan due

2023 – Emma Cronin

Provision should be made for interest due on the loan. The rate of interest is 8% per annum.

1. First, we need to find out how much the loan is for. This will be given in the trial balance.
2. Then we need to find out how long we have the loan for. This will be given in the trial balance.
3. Next, we need to find out the rate of interest. This will be given as part of additional information in the question
4. We then use the following formula to find the interest figure. This figure will be taken away from the operating profit figure in the profit and loss account

$$\text{Loan} \times \text{time} \times \text{rate}$$

5. Then we need to check if there is any interest paid (this will be in the trial balance) and to take this away from the total interest calculated in part 4. This figure will go in the balance sheet as a current liability

Step 1

Loan = 120,000
Time = 01/04/2022 (9 months)
Rate = 8%

$$120,000 \times 9/12 \times 8\% = \mathbf{7,200 \text{ P \& L (less operating Profit)}}$$

Step 2

Loan Interest	7,200	See working above
Less Interest Paid	<u>1,500</u>	as per Trial balance
	5,700	BS CL

Adjustments

Marking Scheme

2021 – James Phelan

Provision should be made for interest due on the loan. The rate of interest is 7% per annum.

Step 1

Loan x Time x Rate

Loan =

Time =

Rate =

Step 2

Loan Interest

See working above

Less Interest Paid

as per Trial balance

BS CL

Loan Interest (P & L)

€

Loan Interest Due (BS)

€

Where do these figures go

P & L –

B & S –

[Adjustments](#)

[Marking Scheme](#)

Insurance is a cheque for (Private insurance)

2023 – Emma Cronin

Included in the insurance is a cheque for €800, which is for Emma Cronin’s private car insurance.

1. Here you need to use the insurance cheque figure of €900 which is for drawings (Private car) away from the insurance figure in the trial balance.
2. This new figure will be the figure that will go in the profit and loss account
3. This cheque of €900 is also added onto the drawings figure
4. The new figure for drawing will then go in the balance sheet in the finance by section

Step 1

Insurance	13,200	as per the trial balance
Less Drawings	<u>800</u>	as per additional information
	12,400	P & L (a)

Step 2

Drawings	15,200	as per the trial balance
Add Cheque	<u>800</u>	as per additional information
	16,000	BS FB

Adjustments

Marking Scheme

2021 – James Phelan

Included in the insurance is a cheque for €700, which is for James Phelan’s private car insurance

Step 1

Insurance	as per the trial balance
Less Drawings	as per additional information

Step 2

Drawings	as per the trial balance
Add Cheque	as per additional information

Insurance (P & L)

€

Drawings (BS)

€

Where do these figures go

P & L –

B & S –

Adjustments

Marking Scheme

Insurance prepaid

2023 – Emma Cronin

Insurance was for the year ended 31/03/2023.

1. Insurance prepaid is an expense that the business has paid for this year and some of the following year
2. Remember you only include the expense for this period. So we need to find out how much we have paid for next year (prepaid amount) and reduce this from the expense in the trial balance
3. If the figure is prepaid at the end of the year, it is taken away on and if it is prepaid at the start of the year it is added on.
4. This is because expenses must be included for the period they were incurred or happened.
5. Remember the figures will go in the Profit and Loss account and the balance sheet
 - a. The new figure will go in the Profit and Loss account under selling and distribution in the expenses
 - b. The figure given as part of the additional information will go in the balance sheet as a current asset

Exam Tip
This adjustment is like advertising prepaid

Very Important
Remember to use the most UpToDate figure – see the working on the drawing cheque

Step 1

See the previous working on the cheque for drawing. The new insurance figure is 12,400

Insurance 12,400 as per the previous working

As we have prepaid by 3 months (31/03/2021) we will find out what 3/12s are of the 12,400

 12,400 x 3/12
= 3,100 Prepaid Amount

Very Important
Remember to use the most UpToDate figure – see the working on the drawing cheque

Step 2

Now we need to reduce the insurance expense by this 3,100 figure as this is the figure that was paid for next year.

Insurance	12,400	as per the trial balance	
Less Prepaid	<u>(3,100)</u>	BS CA	See working above
	9,300	P & L (a)	

Adjustments

Marking Scheme

2021 – James Phelan

Insurance was for the year ended 31/03/2021

Step 1

=

Prepaid Amount =

Step 2

Insurance

as per previous working

Less Prepaid

as per the above working

Insurance (P & L)

€

Insurance Prepaid (BS)

€

Where do these figures go

P & L –

B & S –

[Adjustments](#)

[Marking Scheme](#)

Provision for bad debts

2023 – Emma Cronin

Provision for bad debts to be adjusted to 5% of debtors

1. The provision for bad debts figure is calculate by using the debtor's figure, from the trial balance and multiplying it by the rate given in the additional information
2. This figure that you get will be taken away from debtors in the Balance sheet under current assets
3. You then need to find out it this provision is and increase or decrease in provision. Have a look at the trial balance and see if there is a provision for debt figure already (DO NOT get mixed up with bad debts)
4. Take the New figure (1 above) away form the existing figure in the trial balance (number 3 above). NOTE
 - a. If this figure is and increase it will go in the profit and loss account as an expense under the heading selling and distribution
 - b. But if this figure is a decrease it will be added onto the operating profit in the profit and loss

Step 1

Debtors 36,400 from the trial balance
36,400 x 5%
New provision = **1,820** **BS CA**

Step 2

Old Provision 4,200 as per the trial balance
New provision 1,820 see working above
2,380 Decrease in provision **P & L (add operating profit)**

Adjustments

Marking Scheme

2021 – James Phelan

Provision for bad debts to be adjusted to 5% of debtors

Step 1

Debtors from the trial balance

New provision = BS CA

Step 2

Old Provision as per the trial balance

New provision see working above

New Provision for bad debts (BS)

€

Increase / decrease in provision for bad debts (P & L)

€

Where do these figures go

P & L –

B & S –

Adjustments

Marking Scheme

Depreciation (Buildings, Delivery Vans, Office Equipment)

2023 – Emma Cronin

Depreciation is to be provided as follows:

Buildings	2% of cost
Delivery Vans	10% of net book value
Office Equipment	15% of cost.

Remember the two types of depreciation

1. Straight line (Cost) - Cost x depreciation rate
2. Reducing balance method (net book value) – $\text{Cost} - \text{Acc Dep} = \text{NBV}$
 $\text{NBV} \times \text{depreciation rate}$
3. The answer you get will go in two places
 - a. Profit and loss account under expenses – Buildings and Office Equipment will go in the administrations section and delivery vans will go in selling and distribution
 - b. In the balance section under accumulated depreciation. Remember to add this year's depreciation figure (the figure that was calculate to the accumulated depreciation figure in the trial balance)

Buildings

Cost	550,000	as per the trial balance
Rate	2%	as per additional information

Profit and Loss

550,000 x 2%	
= 11,000	Profit and Loss (a)

Balance Sheet

Accumulated depreciation	0	as per the trial balance
Add this year depreciation	<u>11,000</u>	see working above
	11,000	BS Fixed Assets

Adjustments

Marking Scheme

2021 – James Phelan

Depreciation is to be provided as follows

Buildings 2% of Costs

Buildings

Cost as per the trial balance

Rate as per additional information

Profit and Loss

=

Balance Sheet

Accumulated depreciation as per the trial balance

Add this year depreciation see working above

Accumulated Expense (BS)

€

This year depreciation (P & L)

€

Where do these figures go

P & L –

B & S –

Adjustments

Marking Scheme

2023 – Emma Cronin

Depreciation is to be provided as follows:

Buildings	2% of cost
Delivery Vans	10% of net book value
Office Equipment	15% of cost.

Delivery Vans

Remember to calculate the net book value figure we need to do the following

$$\text{Cost} - \text{acc dep} = \text{net book value}$$

Cost	72,000	as per the trial balance
Acc Dep	26,000	as per the trial balance
Rate	10%	as per additional information

$$72,000 - 26,000 = 46,000$$

Profit and Loss

$$46,000 \times 10\% = 4,600 \quad \text{Profit and Loss (a)}$$

Balance Sheet

Accumulated depreciation	26,000	as per the trial balance
Add this year depreciation	<u>4,600</u>	see working above
	30,600	BS Fixed Assets

Adjustments

Marking Scheme

2021 – James Phelan

Depreciation is to be provided as follows

Delivery Vans 10% of net book value

Delivery Vans

Remember to calculate the net book value figure we need to do the following

$$\text{Cost} - \text{acc dep} = \text{net book value}$$

Cost	62,000	as per the trial balance
Acc Dep	14,000	as per the trial balance
Rate	10%	as per additional information

$$62,000 - 14,000 = 48,000$$

Profit and Loss

$$48,000 \times 10\%$$

$$= 4,800$$

Profit and Loss (a)

Balance Sheet

Accumulated depreciation	14,000	as per the trial balance
Add this year depreciation	<u>4,800</u>	see working above
	18,800	BS Fixed Assets

Accumulated Expense (BS)

This year depreciation (P & L)

Where do these figures go

Adjustments

Marking Scheme

2023 – Emma Cronin

Depreciation is to be provided as follows:

Buildings	2% of cost
Delivery Vans	10% of net book value
Office Equipment	15% of cost.

Office Equipment

Cost	35,000	as per the trial balance
Rate	15%	as per additional information

Profit and Loss

35,000 x 15%	
= 5,250	Profit and Loss (a)

Balance Sheet

To calculate the Accumulated depreciation for this question you need to do the following

Cost	35,000	as per the trial balance
Less Value	<u>16,000</u>	as per the trial balance
	19,000	Accumulated depreciation

Accumulated depreciation	19,000	see working above
Add this year depreciation	<u>5,250</u>	see working above
	24,250	BS Fixed Assets

Adjustments

Marking Scheme

2021 – James Phelan

Depreciation is to be provided as follows

Office Equipment 20% of cost

Depreciation is to be provide as follows

Office Equipment 20% of cost

Office Equipment

Profit and Loss

= Profit and Loss (a)

Balance Sheet

To calculate the Accumulated depreciation for this question you need to do the following

Cost	as per the trial balance
Less Value	as per the trial balance
	Accumulated depreciation

Accumulated Expense (BS)

€

This year depreciation (P & L)

€

Where do these figures go

P & L –

B & S –

Adjustments

Marking Scheme

Wages divided between business and drawings

2015 – M. O’Dea

Wages/salaries are to be divided - 75% for employees/workers and 25% for drawings.

In this adjustment you will need to

1. Find the wages and salaries figure in the trial balance and do tow thing
 - a. Find 75% of this figure and this is the expense figure that will go in the profit and loss account
 - b. Find 25% of this figure and add it to the drawings figure in the trial balance and this new figure will go in the balance sheet in the finance by section

Step 1

Wages and salaries

Amount	105,000	as per the trial balance	
Amount	105,000	as per trial balance	
75%	<u>78,750</u>	105,000 x 75%	P & L (a)
25%	26,250	Drawings	

Step 2

Drawings

Amount	10,700	as per the trial balance	
Add 25%	<u>26,250</u>	see working above	
	36,950	BS FB	

Adjustments

Marking Scheme

2009 – B. Nolan

Wages and salaries are to be divided – 70% for employees and 30% for Drawings

Step 1

Wages and salaries

Amount as per the trial balance

Amount as per trial balance

70% **P & L (a)**

30%

Step 2

Drawings

Amount as per the trial balance

Add 25% see working above

BS FB

Accumulated Expense (BS)

€

This year depreciation (P & L)

€

Where do these figures go

P & L –

B & S –

Adjustments

Marking Scheme