

FA2 – Specimen Exam Answers

Question	Correct answer	Marks
1.	An accrual of \$600 Accrual = $1/3 \text{ months} \times \\$1,800 = \\$600$	2
2.	Depreciating property, plant and equipment – Accruals Classifying property as a non-current asset – Accruals Both statements follow the principles of accrual accounting: • Depreciating an asset over its useful life spreads cost over the periods in which it will be used – it matches cost to useful life. • Classifying as a non-current asset allows for the above depreciation to occur – the alternative being to incorrectly recognise the entire cost immediately and not match it to the useful life.	2
3.	Location Description The verification of an asset requires its location (in which to find it) and its description (with which it can be identified). Its cost and where it was purchased from (supplier) are irrelevant for an asset's verification.	2
4.	To ensure that the business is able to make the repayments on a loan A bank manager is less likely to be interested in: • To ensure that the profit is sufficient to provide a good income for John – although a bank manager may be interested in the financial results (and drawings), they are less concerned about whether an owner's income is, subjectively, 'good'. • To calculate the tax payable on John's business profit – the revenue authority rather than the bank manager would be interested in this. • To ensure that John's profit margin is as good as the margin earned by other bank customers – although this may be an important performance measure for a bank manager, cash flow and the ability to repay debt is much more important.	2
5.	The error would need to be corrected before the financial statements were finalised – True The correction will decrease the profit for the year – False The error should be corrected, using a manual journal entry. Doing so will increase profit by \$10,000 initially as the asset is reclassified to non-current assets. Subsequently, there will be a decrease in profit from depreciating the non-current asset by \$1,500, leaving a net increase in profit of \$8,500.	2
6.	A change in the value of assets leads to an equal change in the value of liabilities plus capital This statement is based on the accounting equation, where assets are equal to the total of capital and liabilities. Any change in assets will, therefore, have an equal and opposite change in the total of capital plus liabilities.	2

7.	\$21,510 <table><tr><td></td><td>\$</td><td>\$</td></tr><tr><td>Cost of inventories at 30 June 20X5</td><td></td><td>22,960</td></tr><tr><td>Write down of inventories to net realisable value:</td><td></td><td></td></tr><tr><td>Cost</td><td>1,950</td><td></td></tr><tr><td>Net realisable value (\$900 - \$400)</td><td>(500)</td><td>(1,450)</td></tr><tr><td>Value of inventories at 30 June 20X5</td><td></td><td>21,510</td></tr></table>		\$	\$	Cost of inventories at 30 June 20X5		22,960	Write down of inventories to net realisable value:			Cost	1,950		Net realisable value (\$900 - \$400)	(500)	(1,450)	Value of inventories at 30 June 20X5		21,510	2
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8.	\$6,600 Assets = Capital + Liabilities ∴ Capital = Assets - Liabilities = (\$1,100 + \$16,000) - (\$2,500 + \$8,000) = \$6,600	2																		
9.	\$1,500 A provision should be made for the most likely amount of damages, which is \$1,500.	2																		
10.	\$2,040 Cost of sales = Opening inventories + Purchases - Closing inventories ∴ Closing inventories = Opening inventories + Purchases - Cost of sales = \$0 + \$25,800 - ([100% ÷ 130%] x \$30,888) = \$2,040	2																		
11.	Raj had given Fiona a credit note for goods returned which had been omitted from Raj's supplied account in Fiona's accounting system Fiona had recorded a purchase invoice from Raj in Raj's supplier account in Fiona's accounting system twice The remaining statements would not explain why the supplier statement balance is less than the general ledger account balance: • If Fiona had made a payment to Raj before the year end which had not been reflected on the statement of account, then the supplier account would be less than the supplier statement. • If Fiona had recorded a payment to a different supplier and allocated it incorrectly to Raj's account, then the supplier account would, again, be less.	2																		
12.	\$325.00 Purchases (net) = \$357.50 x (100% ÷ 110%) = \$325.00	2																		
13.	\$91,888 <table><tr><td></td><td>\$</td></tr><tr><td>Balance at 1 September 20X1</td><td>31,754</td></tr><tr><td>Capital introduced</td><td>40,000</td></tr><tr><td>Profit for the year ended 31 August 20X2</td><td>48,634</td></tr><tr><td>Drawings</td><td>(28,500)</td></tr><tr><td>Balance at 31 August 20X2</td><td>91,888</td></tr></table>		\$	Balance at 1 September 20X1	31,754	Capital introduced	40,000	Profit for the year ended 31 August 20X2	48,634	Drawings	(28,500)	Balance at 31 August 20X2	91,888	2						
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14.	Profit for the year – Overstated Net assets at year end – Overstated Cost of sales = Opening inventories + Purchases - Closing inventories If closing inventories are overstated, a greater amount is deducted from opening inventories and purchases, giving an understated cost of sales. In turn, this leads to overstated profit for the year. As inventories are part of net assets, overstated inventories leads to overstated net assets.	2																		
15.	Net profit will increase by \$1,100 Net assets will increase by \$1,100 The journal entries for the prepayment and accrual are as follows: Dr Prepayments \$1,500 Cr Expenses \$1,500 <i>being prepaid expenses</i> Dr Expenses \$ 400 Cr Accruals \$ 400 <i>being accrued expenses</i> The net effect of the two journal entries is to increase net assets by \$1,100 (\$1,500 - \$400) and to decrease expenses by the same amount. This, in turn, increases profit.	2																		
16.	Dr Sales returns \$670 Cr Trade receivables \$670 <i>being issue of credit note to customer</i>	2																		
17.	\$7,241 <table><tr><td></td><td>Michael</td><td>Donald</td></tr><tr><td></td><td>\$</td><td>\$</td></tr><tr><td>Opening current accounts</td><td>11,486</td><td>9,637</td></tr><tr><td>Share of profit \$28,595 (3:4)</td><td>12,255</td><td>16,340</td></tr><tr><td>Drawings</td><td>(16,500)</td><td>(16,500)</td></tr><tr><td>Closing current accounts</td><td>7,241</td><td>9,477</td></tr></table>		Michael	Donald		\$	\$	Opening current accounts	11,486	9,637	Share of profit \$28,595 (3:4)	12,255	16,340	Drawings	(16,500)	(16,500)	Closing current accounts	7,241	9,477	2
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18.	\$2,010 credit <table><tr><td></td><td>\$</td></tr><tr><td>Bank overdraft balance at 1 October 20X1</td><td>(3,270)</td></tr><tr><td>Electronic bank transfers</td><td>(189,642)</td></tr><tr><td>Lodgements</td><td>191,729</td></tr><tr><td>Bank charges</td><td>(827)</td></tr><tr><td>Bank overdraft balance at 30 September 20X2</td><td>(2,010)</td></tr></table>		\$	Bank overdraft balance at 1 October 20X1	(3,270)	Electronic bank transfers	(189,642)	Lodgements	191,729	Bank charges	(827)	Bank overdraft balance at 30 September 20X2	(2,010)	2						
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19.	Cost of sales – Statement of profit or loss Provisions – Statement of financial position Depreciation expense – Statement of profit or loss Capital – Statement of financial position	2																		

20.	\$1,050 due to tax authority <table><tr><td></td><td>\$</td></tr><tr><td>January sales</td><td>5,875</td></tr><tr><td>February sales</td><td>8,225</td></tr><tr><td>March sales</td><td>7,050</td></tr><tr><td>January purchases</td><td>(3,525)</td></tr><tr><td>February purchases</td><td>(4,700)</td></tr><tr><td>March purchases</td><td>(5,875)</td></tr><tr><td>Net taxable income</td><td>7,050</td></tr><tr><td>Sales tax ([17.5% ÷ 117.5%] x \$7,050)</td><td>1,050</td></tr></table>		\$	January sales	5,875	February sales	8,225	March sales	7,050	January purchases	(3,525)	February purchases	(4,700)	March purchases	(5,875)	Net taxable income	7,050	Sales tax ([17.5% ÷ 117.5%] x \$7,050)	1,050	2
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21.	Increase in capital Increase in assets Dr Bank (Assets) Cr Capital introduced (Capital) <i>being capital introduced</i>	2																		
22.	\$14,125 Value of opening inventories plus cost of purchases = (250 units x \$155.00) + (140 units x \$158.00) + (110 units x \$160.00) = \$78,470 Periodic weighted average cost = \$78,470 ÷ (250 + 140 + 110) units = \$156.94 per unit Value of closing inventories = \$156.94 per unit x (250 - 175 + 140 - 130 + 110 - 105) units = \$14,124.60 Note: Rounded only the final value of inventories – do not round the periodic weighted average cost per unit.	2																		
23.	Some cheques have not been lodged by her suppliers – No The bank debited fees on her account – Yes Unpresented cheques are not adjusted for as they are a timing difference only. Any income/ expense omitted from the general ledger account, like bank fees, must be adjusted for in the general ledger.	2																		
24.	\$24,277 <table><tr><td></td><td>Total</td></tr><tr><td></td><td>\$</td></tr><tr><td>Net profit of the partnership</td><td>43,877</td></tr><tr><td>Salary (Alex)</td><td>(11,000)</td></tr><tr><td>Interest on capital (\$8,000 + \$9,500)</td><td>(17,500)</td></tr><tr><td>Interest on drawings (\$3,500 + \$5,400)</td><td>8,900</td></tr><tr><td>Residual profit for the year ended 31 December 20X1</td><td>24,277</td></tr></table>		Total		\$	Net profit of the partnership	43,877	Salary (Alex)	(11,000)	Interest on capital (\$8,000 + \$9,500)	(17,500)	Interest on drawings (\$3,500 + \$5,400)	8,900	Residual profit for the year ended 31 December 20X1	24,277	2				
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25.	Inventory valuation should exclude profit that has not yet been earned Inventories are valued at the lower of cost and net realisable value (NRV). Cost excludes any future profit. If NRV is lower than cost, we include losses not yet incurred by recognising an increase in cost of sales and a decrease in inventories (i.e., a write down of inventories to NRV). The other statements are incorrect: • Not all inventories should be held at cost – if NRV is lower, they will be held at NRV instead. • Not all inventories should be held at NRV – if cost is lower, they will remain at initial cost. • 'Last In, First Out' is disallowed as a measurement basis per IAS® 2 <i>Inventories</i>.	2										
26.	To allocate the cost of a non-current asset over the accounting periods expected to benefit from its use Depreciation is an application of accrual accounting, matching the expense of the asset across the useful life in which it generates economic benefit. The other statements are incorrect: • Depreciation is an accounting expense only; no cash is recognised/ allocated based on the depreciation charge. • The fair value of an asset may exceed its carrying amount; for example, buildings in a period where property markets are performing better than in prior years. • The falling realisable value of the asset is, effectively, its fair value (see above).	2										
27.	\$202 as a current asset	2										
28.	\$36,769 <table><tr><td></td><td>\$</td></tr><tr><td>Opening capital account balance</td><td>35,869</td></tr><tr><td>Drawings</td><td>(17,800)</td></tr><tr><td>Net profit for the year</td><td>18,700</td></tr><tr><td>Closing capital account balance</td><td>36,769</td></tr></table>		\$	Opening capital account balance	35,869	Drawings	(17,800)	Net profit for the year	18,700	Closing capital account balance	36,769	2
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29.	\$801 credit <table><tr><td></td><td>\$</td></tr><tr><td>Opening allowance for irrecoverable debts</td><td>11,700</td></tr><tr><td>Closing allowance for irrecoverable debts (15% x \$72,660)</td><td>10,899</td></tr><tr><td>Decrease in allowance for irrecoverable debts</td><td>801</td></tr></table>		\$	Opening allowance for irrecoverable debts	11,700	Closing allowance for irrecoverable debts (15% x \$72,660)	10,899	Decrease in allowance for irrecoverable debts	801	2		
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30.	\$2,120 <table><tr><td></td><td>\$</td></tr><tr><td>Bank balance per general ledger</td><td>2,280</td></tr><tr><td>Bank charges not in general ledger</td><td>(40)</td></tr><tr><td>Dishonoured cheque not corrected in general ledger</td><td>(120)</td></tr><tr><td>Reconciled balance per bank ledger control account</td><td>2,120</td></tr></table>		\$	Bank balance per general ledger	2,280	Bank charges not in general ledger	(40)	Dishonoured cheque not corrected in general ledger	(120)	Reconciled balance per bank ledger control account	2,120	2
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31.	\$25,000 Goodwill will be written off in the new profit-sharing ratio, equally between three partners. Therefore, each partner's capital account will be debited by \$25,000 ($\\$75,000 \div 3$). Delia must introduce \$25,000 capital (in cash) which will bring the capital account to nil.	2														
32.	As a deduction from the value of sales This may be recognised in a 'discounts allowed' general ledger account but this is netted against the value of sales for presentation on the statement of profit or loss. Alternatively, it may be recognised directly as a reduction to sales.	2														
33.	\$87,074 <table><tr><td></td><td>\$</td></tr><tr><td>Trade receivables per general ledger</td><td>90,350</td></tr><tr><td>Irrecoverable debt written off</td><td>(1,950)</td></tr><tr><td>Allowance for irrecoverable debts ($1.5\% \times [\\$90,350 - \\$1,950]$)</td><td>(1,326)</td></tr><tr><td>Trade receivables per statement of financial position</td><td>87,074</td></tr></table> The journal entries, combined, to recognise cash received from a debt previously written off are: Dr Trade receivables Cr Irrecoverable debt expense <i>being reinstatement of debt previously written off</i> Dr Bank Cr Trade receivables <i>being receipt from credit customer</i> There is no impact on trade receivables; as shown above, trade receivables are equally debited and credited, cancelling out the journal entries to trade receivables.		\$	Trade receivables per general ledger	90,350	Irrecoverable debt written off	(1,950)	Allowance for irrecoverable debts ($1.5\% \times [\$90,350 - \$1,950]$)	(1,326)	Trade receivables per statement of financial position	87,074	2				
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34.	Accrued insurance expenses = $5/6 \text{ months} \times \\$1,380 = \\$1,150$ Dr Insurance expenses \$1,150 Cr Accruals \$1,150 <i>being accrued insurance expenses</i>	2														
35.	\$13,770 <table><tr><td></td><td>\$</td></tr><tr><td>Purchase of machine</td><td>12,000</td></tr><tr><td>Costs of transportation</td><td>1,300</td></tr><tr><td>Costs of installation</td><td>2,000</td></tr><tr><td>Capitalised cost</td><td>15,300</td></tr><tr><td>Depreciation charge ($10\% \times \\$15,300$)</td><td>(1,530)</td></tr><tr><td>Carrying amount at 31 December 20X1</td><td>13,770</td></tr></table>		\$	Purchase of machine	12,000	Costs of transportation	1,300	Costs of installation	2,000	Capitalised cost	15,300	Depreciation charge ($10\% \times \$15,300$)	(1,530)	Carrying amount at 31 December 20X1	13,770	2
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36.	\$29,220 <table><tr><td></td><td>Luis</td><td>David</td><td>Total</td></tr><tr><td></td><td>\$</td><td>\$</td><td>\$</td></tr><tr><td>Salary</td><td>-</td><td>9,000</td><td>9,000</td></tr><tr><td>Interest on capital (8% x \$75,000; \$60,000)</td><td>6,000</td><td>4,800</td><td>10,800</td></tr><tr><td>Residual profit (3:2 x balancing figure)</td><td>23,220</td><td>15,480</td><td>38,700</td></tr><tr><td>Total profit share</td><td>29,220</td><td>29,280</td><td>58,500</td></tr></table>		Luis	David	Total		\$	\$	\$	Salary	-	9,000	9,000	Interest on capital (8% x \$75,000; \$60,000)	6,000	4,800	10,800	Residual profit (3:2 x balancing figure)	23,220	15,480	38,700	Total profit share	29,220	29,280	58,500	2
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37.	Capital plus liabilities equals assets Assets = Capital + Liabilities	2																								
38.	\$1,650 gain <table><tr><td></td><td>\$</td></tr><tr><td>Carrying amount of disposal (\$11,600 - \$6,750)</td><td>4,850</td></tr><tr><td>Part exchange (\$9,000 - \$2,500)</td><td>6,500</td></tr><tr><td>Gain on disposal</td><td>1,650</td></tr></table>		\$	Carrying amount of disposal (\$11,600 - \$6,750)	4,850	Part exchange (\$9,000 - \$2,500)	6,500	Gain on disposal	1,650	2																
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39.	\$40,900 <table><tr><td></td><td>\$</td></tr><tr><td>Water treatment equipment</td><td>39,800</td></tr><tr><td>Delivery</td><td>1,100</td></tr><tr><td>Capitalised cost</td><td>40,900</td></tr></table>		\$	Water treatment equipment	39,800	Delivery	1,100	Capitalised cost	40,900	2																
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40.	Rent and rates will be shown in the statement of profit or loss column as a debit of \$21,000 Stationery will be shown in the statement of profit or loss column as a debit of \$1,800 Both stationery and rent and rates are an expense (debit)	2																								
41.	Dr Purchases Cr Trade payables <i>being credit purchases</i>	2																								
42.	\$15,450 <table><tr><td></td><td></td><td></td></tr><tr><td>Sales</td><td></td><td>45,000</td></tr><tr><td>Cost of sales:</td><td></td><td></td></tr><tr><td> Opening inventories</td><td>5,700</td><td></td></tr><tr><td> Purchases (\$29,500 + \$750)</td><td>30,250</td><td></td></tr><tr><td> Closing inventories</td><td>(6,400)</td><td></td></tr><tr><td></td><td></td><td>(29,550)</td></tr><tr><td>Gross profit</td><td></td><td>15,450</td></tr></table>				Sales		45,000	Cost of sales:			Opening inventories	5,700		Purchases (\$29,500 + \$750)	30,250		Closing inventories	(6,400)				(29,550)	Gross profit		15,450	2
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43.	It is a statement that shows the financial performance of a business for an accounting period A statement of profit or loss is presented “for the period ended” and represents financial performance (i.e., income and expenditure). Other comprehensive income is also part of financial performance.	2																								

44.	Neither 1 nor 2 If a business is not considered to be a going concern, financial statements would still need to be prepared but would be done so using a different measurement basis from that of a going concern.	2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
45.	Bank current account – Current liability Bank loan – Non-current liability No payments will be made for the bank loan until February 20X5, a minimum of 14 months away.	2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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47.	Transport costs of imported raw materials – Should be included Storage costs of <u>finished</u> goods – Should NOT be included General administrative overheads – Should NOT be included Selling costs – Should NOT be included	2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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