

# Student Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Class \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Level 1 Accounting, 2013**

**90978 (1.3) Prepare financial statements for sole proprietors**

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| **RESOURCE BOOKLET** |

**Refer to this booklet to answer the questions for Accounting 90978 (1.3)**

**YOU MAY KEEP THIS BOOKLET AT THE END OF THE EXAMINATION**

**RESOURCE for AS 90978 (1.3)**

*Fabulous Photos* is a photography business owned by Julie. Clients employ *Fabulous Photos* to take photos in their studio as well as on location.

The following Trial Balance and additional information relates to *Fabulous Photos* for the year ended 31 March 2013.

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| Fabulous Photos  Trial Balance  As at 31 March 2013 | | | |
| Accounts Receivable | 2 100 | Accounts Payable | 1 650 |
| Advertising | 1 400 | Accumulated Depreciation  – Cameras and Equipment | 6 400 |
| Bank | 1 320 |
| Cameras and Equipment | 34 000 | Accumulated Depreciation  – Studio Fittings | 1 100 |
| Drawings | 27 500 |
| Electricity | 3 300 | Accumulated Depreciation  – Office Equipment | 3 800 |
| Insurance | 2 500 |
| Interest on loan | 600 | Capital | 42 790 |
| Office Equipment | 19 000 | Fees received | 85 400 |
| Office staff wages | 28 000 | GST Payable | 680 |
| Petrol | 600 | Interest received | 250 |
| Photographer’s phone expense | 800 | Loan (due 30 June 2019) | 22 000 |
| Photography supplies used | 3 500 |  |  |
| Photography supplies on hand | 950 |  |  |
| Studio Fittings | 9 000 |  |  |
| Studio rent | 14 500 |  |  |
| Term deposit | 15 000 |  |  |
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**Additional Information**

* Invoice on hand for fees is $736, including GST
* Invoice on hand for the purchase of new Cameras $1 495, including GST
* Advertising of $200, excluding GST, has been paid for the following year
* Office staff wages of $1 000 are still owing
* Interest of $80 on the term deposit is due to be received
* Depreciation on Office Equipment is 5% per annum straight line
* Depreciation on Cameras and Equipment is $2 000 per annum
* Depreciation on Studio Fittings is based on an estimated useful life of 5 years and residual value of $1 500
* Insurance should be allocated 20% to the office and 80% to the studio