

Pearson LCCI

Monday 7 September 2020

Time: 3 hours

Paper Reference **ASE20091**

Certificate in Bookkeeping (VRQ)
Level 1

Please check the examination details above before entering your learner information

Learner name

Centre/Learning Provider ID
L P -

Pearson Learner ID
L -

Learner National/Passport ID (if required)

You must have:
Resource Booklet (enclosed)

Total Marks

Instructions

- Use **black** ink or ball-point pen
– pencil can only be used for graphs, charts, diagrams, etc.
- **Fill in the boxes** at the top of this page with your name, Pearson learner ID, centre/learning provider ID and your learner national/passport ID (if required).
- Answer **all** questions.
- Answer the questions in the spaces provided
– there may be more space than you need.
- Answers should be given to an appropriate degree of accuracy.

Information

- The total mark for this paper is 100.
- The marks for **each** question are shown in brackets
– use this as a guide as to how much time to spend on each question.
- Calculators may be used.

Advice

- Read each question carefully before you start to answer it.
- Try to answer every question.
- You are advised to show your workings.
- Check your answers if you have time at the end.

Turn over ►

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Answer ALL questions. Write your answers in the spaces provided.

Some questions must be answered with a cross in a box ☒. If you change your mind about an answer, put a line through the box ☒ and then mark your new answer with a cross ☒.

You will need to use the data on **page 2** of the Resource Booklet to answer parts (a) and (b).

1 (a) Prepare the following documents.

(i)

(1)

Receipt	Receipt number: 933 Date: 6 April 2020	
Customer:		
Amount \$	Tick (✓) payment method	
	<input type="checkbox"/>	Cash
	<input type="checkbox"/>	Cheque
	<input type="checkbox"/>	Other
Received by:		

(ii)

(4)

Ronnie Trogg Street Andover SP11 1AB		Invoice	
Customer: Reg		Number: 1966 Date: 8 April 2020	
Quantity	Description	Unit cost \$	Total cost \$
Subtotal			
Trade discount			
Total			

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(iii)

(3)

Ronnie Trogg Street Andover SP11 1AB		Invoice	
Customer: Pete		Number: 1967	Date: 14 April 2020
Quantity	Description	Unit cost \$	Total cost \$
Subtotal			
Trade discount			
Total			

(iv)

(4)

Ronnie Trogg Street Andover SP11 1AB		Credit note	
Customer: Reg		Number: 365	Date: 20 April 2020
Quantity	Description	Unit cost \$	Total cost \$
Subtotal			
Trade discount			
Total			



(v)

(1)

Receipt		Receipt number: 934 Date: 25 April 2020	
Customer:			
Amount \$		Tick (✓) payment method	
		Cash	
		Cheque	
		Other	
Received by:			

(b) Prepare the following accounts for the month of April 2020. Balance each account on 30 April 2020 and bring the balance down on 1 May 2020.

You may provide your answer in the table or lines below.

(i)

(3)

Pete Account

Date	Details	\$	Date	Details	\$

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(ii)

(6)

Reg Account

Date	Details	\$	Date	Details	\$

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(Total for Question 1 = 22 marks)

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You will need to use the data on **page 3** of the Resource Booklet to answer parts (b), (c), (d) and (e).

2 (a) Identify the documents that would be used to write up the petty cash book. (1)

- 1 Cheque book counterfoil
- 2 Petty cash voucher
- 3 Remittance advice

- A** 1, 2 and 3
- B** 1 and 2 only
- C** 1 and 3 only
- D** 2 and 3 only

(b) Calculate the amount to restore the imprest on 30 June 2020. (2)

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(c) Prepare the main cash book for the month of June 2020. Balance the cash book on 30 June 2020 and bring the balances down on 1 July 2020.

(8)

Cash book

Date	Details	Cash	Bank	Date	Details	Cash	Bank
June		\$	\$	June		\$	\$

(d) Prepare the bank reconciliation statement at 30 June 2020.

(4)

**Fender Trading
Bank reconciliation statement at 30 June 2020**

	\$	\$
Balance as per cash book		
Balance as per bank statement		



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During the period 1 June 2019 to 31 May 2020 expenditure on motor expenses was \$2 964.00

- (e) Prepare the motor expenses account for the year ended 30 June 2020. Balance the account on this date and show the transfer to the statement of profit or loss.

(4)

You may provide your answer in the table or lines below.

Motor Expenses Account

Date	Details	\$	Date	Details	\$

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(Total for Question 2 = 19 marks)

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You will need to use the data on **page 4** of the Resource Booklet to answer parts (c) and (d).

3 (a) Identify the book of original entry used to record returns outwards. (1)

- A** Cash book
- B** Journal
- C** Purchase returns book
- D** Sales returns book

(b) Identify the book of original entry used to record transfers between ledgers. (1)

- A** Cash book
- B** Journal
- C** Purchase returns book
- D** Sales returns book

(c) Prepare the trade payables ledger control account for the year ended 31 May 2020. Balance the account on this date and bring the balance down on 1 June 2020.

You may provide your answer in the table or lines below.

(10)

Trade Payables Ledger Control Account

Date	Details	\$	Date	Details	\$

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(d) Calculate for the year ended 31 May 2020:

(i) net purchases

(3)

(ii) net revenue.

(2)

(e) Explain **one** reason why a supplier's account may have a debit balance.

(2)

(Total for Question 3 = 19 marks)



4 (a) Identify the type of error made if:

(i) a payment for wages had not been recorded

(1)

- A Compensating
- B Omission
- C Original entry
- D Reversal

(ii) a sale of \$500 had been recorded as \$50

(1)

- A Compensating
- B Omission
- C Original entry
- D Reversal

(b) Identify the account to be debited and the account to be credited to correct **each** error.

(10)

Error	Account to be debited	Account to be credited
Sales had been credited to the purchases account.		
A standing order for insurance had been debited to the bank account and credited to the insurance account.		
A cheque received for rental income had not been recorded.		
A cheque paid to Bob, a credit supplier, had been entered in the account of Rob.		
Cash, withdrawn from the bank for private use, had not been recorded.		

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(c) Identify, indicating with a tick (✓), where in the trial balance each would be entered if applicable.

(5)

	Debit side	Credit side
Bank interest paid		
Bank interest received		
Bank overdraft		
Carriage inwards		
Carriage outwards		

(d) Explain how the preparation of a trial balance can help to identify errors.

(2)

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(Total for Question 4 = 19 marks)



You will need to use the data on **page 5** of the Resource Booklet to answer parts (b), (c) and (d).

- 5 (a) Explain, referring to an accounting concept, why non-current assets are shown at their carrying value, rather than their resale value. (2)

Concept

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Explanation

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- (b) Calculate, for the year ended 31 July 2020, the depreciation charge for:

- (i) equipment (1)

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- (ii) motor vehicles. (1)

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The draft profit for the year ended 31 July 2020, after making all adjustments but before charging depreciation, was \$98 784

- (c) Calculate the adjusted profit for the year ended 31 July 2020. (1)

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(d) (i) Complete the statement of financial position at 31 July 2020.

(12)

Chang
Statement of financial position at 31 July 2020

Assets			
Non-current assets	Cost	Accumulated depreciation	Carrying value
	\$	\$	\$
Equipment	79 300		
Motor vehicles	<u>39 780</u>		
	119 080		
Current assets			
Inventory		44 200	
Trade receivables		18 325	
Other receivables			
Bank		<u>11 772</u>	
Total assets			
Equity and liabilities			
Equity			
Opening balance		64 200	
Profit for the year			
Drawings		<u>(39 500)</u>	
Total equity			
Non-current liabilities			
Bank loan (2030)			15 000
Current liabilities			
Trade payables		6 733	
Other payables			
Total liabilities			
Total equity and liabilities			



(ii) Prepare the equity account for the year ended 31 July 2020. Balance the account on this date and bring the balance down on 1 August 2020.

(4)

You may provide your answer in the table or lines below.

Equity Account

Date	Details	\$	Date	Details	\$

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(Total for Question 5 = 21 marks)

TOTAL FOR PAPER = 100 MARKS

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