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May/June 2012 FAC1502 UNISA EXAM □ SUGGESTED SOLUTION QUESTION ONE □

CALCULATION OF PROFIT OR LOSS AND STATEMENT OF FINANCIAL POSITION MOON

TRADERS Calculation of total comprehensive income Rent Income (64 000 + 3 500) 67 500

Commission Income (2 700 □ 750) 1 950 Stationary (3 350 □ 1 550) (1 800) Credit Losses (1 600 + 2 650) (4 250) Interest on mortgage bond (23 870 + 2 170) (26 040 ...

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Calculations: 1. $65\,000 + 93\,000 = 158\,000$ Depreciation: Furniture 2. Old: $(385\,000 - 123\,000 \text{ sold}) \times 20\% = 52\,400$ Sold: $123\,000 \times 20\% \times 10/12 = 20\,500$ New: $66\,000 \times 20\% \times 2/12 = 2\,200$ Total depreciation for current year 75 100 3. Accum. ...

~~Question1 (28 marks) (34 minutes) Rent income (1 750 x 2 ...~~

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~~fac1502_may_jun_2012_solution_docx 1 Question1(28 marks ...~~

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This preview shows page 3 - 5 out of 5 pages.. 3 Unisa FAC1502 May/June 2012 exam suggested solution Question 3 (7 marks) (8 minutes) Assets: 281 000 Land and buildings (at cost) 120 000 Furniture and equipment (at cost) 65 000 Accumulated depreciation - Furniture and equipment (18 000) Inventories 30 000 Accrued income 7 500 Bank (favourable) 13 500 Debtors 35 000 Prepaid expenses 28 000 Less ...

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Bank b/d Total

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