**SANGAM SKM COLLEGE-NADI**

**YEAR 10 COMMERCIAL STUDIES WORKSHEET**

**Week 2**

1. Select from the list below the **most** likely characteristic of accounting data for each of the four accounting information numbered (i) to (iv).



**Accounting Information**:

1. Reports are made available after 2 weeks from the end of the reported accounting period
2. Final Accounts of 2015 are used to evaluate 2016’s performance
3. Financial Statements have been prepared objectively and without bias
4. Financial reports are prepared for unskilled users (4 marks)
5. Select from the list below the appropriate type of business.



1. It’s major source of revenue is from donation and subscription
2. It has a legal document that is followed when there is misunderstanding amongst the owners recognizing deed of agreement
3. It is owned and managed by the owner having limited capital to expand the business
4. The source of capital is money received from shares issued to the general public (4 marks)
5. **CHARACTERISTICS OF ACCOUNTING DATA**

Identify the relevant characteristic of accounting data for each of the

following transactions.

1. The accountant of Narere Soccer Club prepares a financial report for unskilled users.
2. Bantu the owner of Toy Store received his annual financial report on 21st December 20016. The report was for due on 1st January 2017.
3. The auditors remind the accountant to use one accounting method only and not to change from one method to another.
4. When two or more accountants measure the result of a business transaction, both should obtain approximately the same result

**Books of First Entry**

Ravouvou operates a computer business in Namaka, Nadi. He provided you

with the following transactions for the month of October, 2015.

Oct 2 Received tax invoice from Derenalagi $4 000 for purchase of

computer parts

4 Bought new computers from Jasa’s Computer Services $10 000

6 Sold a computer to Tuwai for $1 500

8 Issued a tax invoice to Viriviri $1 000 for computer parts

12 Purchased computers from Tuisova’s Computer Supplies $2 000

13 Viriviri returned computer parts $50

25 Returned faulty parts to Derenalagi $100

27 Received a credit note from Jasa’s Computer Services $200

28 Issued a credit note to Tuwai $150

30 Credit note received from Tuisova’s Computer Supplies $200

Use the information given above to prepare Ravouvou’s:

**(i) Purchases Journal (2 marks)**

**(ii) Sales Journal (1½ marks)**

**Week 3 -continued**

**(iii) Purchases Returns Journal (2 marks)**

**(iv) Sales Returns Journal (1½ marks)**

4. The following information was provided by Divan Singh, a retailer in Raviravi, Savusavu for the month of September, 2009.

September 3 - Bought equipment from Equipment world $15 000

September 22 – Wrote off Meena’s account as bad Debts $35

**Required**:

Use the information given above and prepare the **General Journal** of Divan Singh. Note: Narration is not required. (2 marks)