

**SANGAM SKM COLLEGE – NADI**  
**YEAR 11 ACCOUNTING WORKSHEET - WEEK 2**

| Date                    | Questions   |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
|-------------------------|---|-------------------------|-------------|-------------|------------|---------------------|------------|-------------|------------|---------------|------------|-------------|--------------|-----------|------------|-----------|----|---------------|----|
| <b>31/05/21</b>         | <p>Daniel works as an accounts clerk and his pay is \$250 a week. His expenses are as follows</p> <table border="1" style="margin-left: 40px; width: 60%; border-collapse: collapse;"> <tr><td style="text-align: center;">Groceries and marketing</td><td style="text-align: center;">\$50/ month</td></tr> <tr><td style="text-align: center;">Traveling</td><td style="text-align: center;">\$18/ week</td></tr> <tr><td style="text-align: center;">Medical</td><td style="text-align: center;">\$15/month</td></tr> <tr><td style="text-align: center;">Electricity</td><td style="text-align: center;">\$40/month</td></tr> <tr><td style="text-align: center;">Entertainment</td><td style="text-align: center;">\$30/month</td></tr> <tr><td style="text-align: center;">Rent</td><td style="text-align: center;">\$100/ month</td></tr> <tr><td style="text-align: center;">Insurance</td><td style="text-align: center;">\$150/year</td></tr> </table> <p><i>Additional Information</i></p> <ul style="list-style-type: none"> <li>• Daniel's salary increased by 4% per week</li> <li>• Traveling expense decreased to \$16 a week</li> <li>• Medical Expenses increased by \$10 per month</li> <li>• Daniel has done some gardening so his groceries and marketing expense has reduced by 5%.</li> </ul> <p><b>Required</b></p> <p>a. Calculate Daniel's total income for the month. (1 mark)</p> <p>b. Calculate Daniel's variable and fixed expense for the month. (2 marks)</p> <p>c. Work out the savings or deficit for the month. (1 mark)</p> <p>d. Identify one variable expense that cannot be controlled and is unpredictable. Give a reason for your answer. (2 marks)</p> | Groceries and marketing | \$50/ month | Traveling   | \$18/ week | Medical             | \$15/month | Electricity | \$40/month | Entertainment | \$30/month | Rent        | \$100/ month | Insurance | \$150/year |           |    |               |    |
| Groceries and marketing | \$50/ month   |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| Traveling               | \$18/ week  |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| Medical                 | \$15/month  |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| Electricity             | \$40/month  |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| Entertainment           | \$30/month  |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| Rent                    | \$100/ month  |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| Insurance               | \$150/year  |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| <b>01/06/21</b>         | <p>Zeth as a Supervisor. He earns \$480 per week. He has \$15 000 in fixed deposit for 5 years from which he gets 5% interest per annum. Zeth plans to spend his earnings on his family in the following manner.</p> <table border="1" style="margin-left: 40px; width: 60%; border-collapse: collapse;"> <thead> <tr><th colspan="2" style="text-align: center;">Expenses for One Year</th></tr> </thead> <tbody> <tr><td style="text-align: center;">Food</td><td style="text-align: center;">37%</td></tr> <tr><td style="text-align: center;">Clothing</td><td style="text-align: center;">7%</td></tr> <tr><td style="text-align: center;">Travelling</td><td style="text-align: center;">10%</td></tr> <tr><td style="text-align: center;">Medical</td><td style="text-align: center;">7%</td></tr> <tr><td style="text-align: center;">Electricity</td><td style="text-align: center;">10%</td></tr> <tr><td style="text-align: center;">Rent</td><td style="text-align: center;">15%</td></tr> <tr><td style="text-align: center;">Insurance</td><td style="text-align: center;">6%</td></tr> <tr><td style="text-align: center;">Entertainment</td><td style="text-align: center;">4%</td></tr> </tbody> </table> <p><b>Required:</b></p> <p>a. What is Zeth's total income for the year? (1 mark)</p> <p>b. Calculate the amount spent, in dollars, on fixed expenses during the year. (1 mark)</p> <p>c. Calculate the amount spent, in dollars, on variable expenses during the year. (1 mark)</p> <p>d. Calculate the amount of savings, in dollars, for one year. (1 mark)</p>  | Expenses for One Year   |             | Food        | 37%        | Clothing            | 7%         | Travelling  | 10%        | Medical       | 7%         | Electricity | 10%          | Rent      | 15%        | Insurance | 6% | Entertainment | 4% |
| Expenses for One Year   |   |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| Food                    | 37%   |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| Clothing                | 7%  |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| Travelling              | 10%   |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| Medical                 | 7%  |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| Electricity             | 10%   |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| Rent                    | 15%   |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| Insurance               | 6%  |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| Entertainment           | 4%  |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| <b>02/06/21</b>         | <p>Zackery is a non-resident working in Fiji as a Chief Executive for Star Productions Ltd. His total earnings per annum is \$297,000.</p> <p>a. Calculate the <b>PAYE</b> and <b>SRT</b> payable by Zackery for the year 2020. (2 marks)</p> <p>b. Describe the <b>Pay As You Earn Tax</b>. (1 mark)</p> <p>c. What is meant by the term <b>Statutory Deduction</b>? (1 mark)</p> <p>d. Differentiate between <b>Primary</b> and <b>Secondary Employment</b>. (2 marks)</p> <p>e. Identify <b>two</b> penalties charged by the Tax Collecting Department. (2 marks)</p> <p>f. Which government department is responsible for the collection of taxes in Fiji? (1 mark)</p>   |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| <b>03/06/21</b>         | <p>Mr. Mathius is employed by Equip World and Freebies University. He is working full time at Equip World as an internal auditor earning a salary of \$48 000. His secondary employment is as a part-time tutor at Freebies University where he earns \$30 000 per annum.</p> <table border="1" style="margin-left: 40px; width: 60%; border-collapse: collapse;"> <thead> <tr><th style="text-align: left;">Tax Deducted at Source</th><th style="text-align: center;">Amount\$</th></tr> </thead> <tbody> <tr><td style="text-align: center;">Equip World</td><td style="text-align: center;">6 760</td></tr> <tr><td style="text-align: center;">Freebies University</td><td style="text-align: center;">4 000</td></tr> </tbody> </table> <p>Determine the Tax Payable or Refundable for 2019. (Use S Form) (3 marks)</p>   | Tax Deducted at Source  | Amount\$    | Equip World | 6 760      | Freebies University | 4 000      |             |            |               |            |             |              |           |            |           |    |               |    |
| Tax Deducted at Source  | Amount\$  |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| Equip World             | 6 760   |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| Freebies University     | 4 000   |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |
| <b>04/06/21</b>         | <p>Refer to Resources I and II to answer the questions that follow.</p> <p><b>Resource I</b></p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p>Beatrice works at Beautyland Telecommunications. She is entitled to a salary of \$47 000. However, due to some major reconstruction of the business, her employment was terminated. Beatrice received a redundancy package of \$80 000.</p> </div> <p><b>Resource II</b></p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p>Redundancy Payment Tax Assessment:<br/>Tax on any amount in excess of \$15 000 at the rate of 15%</p> </div> <p><b>Required:</b></p> <p>a. Assess the amount of tax that Beatrice is entitled to pay for the redundancy payment (1 mark)</p> <p>b. Define <b>Redundancy Payment</b> (1 mark)</p> <p>c. List <b>two</b> circumstances where redundancy payment is not applicable (2 marks)</p>   |                         |             |             |            |                     |            |             |            |               |            |             |              |           |            |           |    |               |    |

**SANGAM SKM COLLEGE – NADI**  
**YEAR 11 ACCOUNTING WORKSHEET - WEEK 3**

| Date   | Questions  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
|--|--|------------------------------|----------|--|---|--------------------------------------|--|---|--|------------------------------------|--|-----------------------------------|--|--|---|--|---|----------------------------------|---|--------------------------|---|-----------------------|---|
| <b>07/06/21</b>  | <p>1. Differentiate between <b>Social Accounting</b> and <b>Government Accounting</b> (2 marks)</p> <p>2. State one reason why the following stakeholders would be interested in financial statements of a business. (2 marks)</p> <p>a. Trade Unions</p> <p>b. Lending Institutions</p> <p>3. Explain what the <b>Fiji Accounting Standards</b> is. (1 mark)</p> <p>4. Briefly discuss the function of the <b>Fiji Institute of Auditors</b> (1 mark)</p> <p>5. Identify the characteristic which best describes each situation below:</p> <p>a. If financial reports are prepared for untrained users, the accountant should ensure that the reports are as simple as possible.</p> <p>b. In order to provide the most appropriate information to management, accountants must know the purpose of the management's decisions. (2 marks)</p>   |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| <b>08/06/21</b>  | <p>Match the characteristics in Column A with the best description in Column B (5 marks)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Column A</th> <th style="width: 50%;">Column B</th> </tr> </thead> <tbody> <tr> <td>1. Matching Principle</td> <td>a. They interested in the financial statements of the business to see how effective their policies have been.</td> </tr> <tr> <td>2. Materiality</td> <td>b. Those who have completed all requirements of FIA.</td> </tr> <tr> <td>3. Auditor</td> <td>c. Provides financial information to the external decision makers.</td> </tr> <tr> <td>4. Neutrality</td> <td>d. Income and expenses of a given period to be matched with one another.</td> </tr> <tr> <td>5. Quantifiability</td> <td>e. Treatment of an item depends on its importance and relevance to the business.</td> </tr> <tr> <td>6. Financial Accounting</td> <td>f. Accounting data should not only be expressed in words but in numbers also.</td> </tr> <tr> <td>7. Managers</td> <td>g. Accounting data is free from biasness.</td> </tr> <tr> <td>8. Fiji Institute of Accountants</td> <td>h. Checks the accuracy of the accounting records.</td> </tr> <tr> <td>9. Chartered Accountants</td> <td>i. The financial affairs of the owner is separate and distinct from the business.</td> </tr> <tr> <td>10. Accounting Entity</td> <td>j. Premier body that regulates the Accounting profession.</td> </tr> </tbody> </table>   | Column A                     | Column B | 1. Matching Principle  | a. They interested in the financial statements of the business to see how effective their policies have been. | 2. Materiality                       | b. Those who have completed all requirements of FIA. | 3. Auditor  | c. Provides financial information to the external decision makers. | 4. Neutrality                      | d. Income and expenses of a given period to be matched with one another. | 5. Quantifiability                | e. Treatment of an item depends on its importance and relevance to the business. | 6. Financial Accounting                      | f. Accounting data should not only be expressed in words but in numbers also. | 7. Managers  | g. Accounting data is free from biasness. | 8. Fiji Institute of Accountants | h. Checks the accuracy of the accounting records. | 9. Chartered Accountants | i. The financial affairs of the owner is separate and distinct from the business. | 10. Accounting Entity | j. Premier body that regulates the Accounting profession. |
| Column A   | Column B   |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| 1. Matching Principle  | a. They interested in the financial statements of the business to see how effective their policies have been.  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| 2. Materiality   | b. Those who have completed all requirements of FIA.   |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| 3. Auditor   | c. Provides financial information to the external decision makers.   |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| 4. Neutrality  | d. Income and expenses of a given period to be matched with one another.   |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| 5. Quantifiability   | e. Treatment of an item depends on its importance and relevance to the business.   |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| 6. Financial Accounting  | f. Accounting data should not only be expressed in words but in numbers also.  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| 7. Managers  | g. Accounting data is free from biasness.  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| 8. Fiji Institute of Accountants   | h. Checks the accuracy of the accounting records.  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| 9. Chartered Accountants   | i. The financial affairs of the owner is separate and distinct from the business.  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| 10. Accounting Entity  | j. Premier body that regulates the Accounting profession.  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| <b>09/06/21</b>  | <p>1. Complete the table given below by stating the various users of Accounting Information in the correct places. (2 marks)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Accounting Information</th> <th style="width: 30%;">Users</th> </tr> </thead> <tbody> <tr> <td>1. Performance of the Business</td> <td></td> </tr> <tr> <td>2. Credit Worthiness of the business</td> <td></td> </tr> <tr> <td>3. Income earned for the year for Taxation purposes</td> <td></td> </tr> <tr> <td>4. Working hours and Rate of Pay</td> <td></td> </tr> </tbody> </table> <p>2. Study the statements given in the table and name the relevant Accounting Concept involved. (2 marks)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 5%;">(i)</td> <td style="width: 85%;">The business will continue to operate indefinitely</td> <td style="width: 10%;"></td> </tr> <tr> <td>(ii)</td> <td>The business uses Straight Line Method in 2019 and 2020 to depreciate Fixed Assets</td> <td></td> </tr> </tbody> </table>  | Accounting Information       | Users    | 1. Performance of the Business   |   | 2. Credit Worthiness of the business |  | 3. Income earned for the year for Taxation purposes |  | 4. Working hours and Rate of Pay   |  | (i)                               | The business will continue to operate indefinitely                               |  | (ii)  | The business uses Straight Line Method in 2019 and 2020 to depreciate Fixed Assets |   |                                  |   |                          |   |                       |   |
| Accounting Information   | Users  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| 1. Performance of the Business   |  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| 2. Credit Worthiness of the business   |  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| 3. Income earned for the year for Taxation purposes                              |  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| 4. Working hours and Rate of Pay   |  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| (i)  | The business will continue to operate indefinitely   |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| (ii)   | The business uses Straight Line Method in 2019 and 2020 to depreciate Fixed Assets   |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| <b>10/06/21</b>  | <p>Define the following accounting concepts: (8 marks)</p> <p>a. Going Concern Concept</p> <p>b. Accounting Period Concept</p> <p>c. Accrual Basis</p> <p>d. Disclosure</p> <p>e. Legal Entity Concept</p> <p>f. Conservatism</p> <p>g. Double Entry Concept</p> <p>h. Materiality</p>   |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| <b>11/06/21</b>  | <p>Study the information given below and use your knowledge to answer the questions that follow</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;"><b>Mikado Enterprise Ltd</b></th> </tr> <tr> <th colspan="2" style="text-align: center;"><b>Statement of Financial Position (Extract) as at 31<sup>st</sup> July 2020</b></th> </tr> <tr> <th style="width: 60%;">Shareholders Fund</th> <th style="width: 40%;">\$</th> </tr> </thead> <tbody> <tr> <td><b>Authorised Capital</b></td> <td></td> </tr> <tr> <td>500 000 Ordinary Shares @ \$3 each</td> <td style="text-align: right;">1 500 000</td> </tr> <tr> <td><b>Issued and Paid Up Capital</b></td> <td></td> </tr> <tr> <td>300 000 Ordinary Shares @ \$3 paid at \$1.50</td> <td style="text-align: right;">450 000</td> </tr> <tr> <td>Retained Earnings</td> <td style="text-align: right;">50 000</td> </tr> <tr> <td><b>Total Shareholders Fund</b></td> <td></td> </tr> </tbody> </table> <p><b>Required:</b></p> <p>a. Name the type of business ownership shown above. (1 mark)</p> <p>b. What is the main advantage of this type of business entity? (1 mark)</p> <p>c. What is the par value of a share? (1 mark)</p> <p>d. Calculate the value of the <b>Total Shareholders Fund</b>. (1 mark)</p> <p>e. How much is yet to be collected from Shareholders? (1 mark)</p> <p>f. How many more shares is the company entitled to issue? (1 mark)</p> <p>g. In what document is the Authorised Capital specified? (1 mark)</p> | <b>Mikado Enterprise Ltd</b> |          | <b>Statement of Financial Position (Extract) as at 31<sup>st</sup> July 2020</b> |   | Shareholders Fund                    | \$   | <b>Authorised Capital</b>                           |  | 500 000 Ordinary Shares @ \$3 each | 1 500 000  | <b>Issued and Paid Up Capital</b> |  | 300 000 Ordinary Shares @ \$3 paid at \$1.50 | 450 000   | Retained Earnings  | 50 000                                    | <b>Total Shareholders Fund</b>   |   |                          |   |                       |   |
| <b>Mikado Enterprise Ltd</b>   |  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| <b>Statement of Financial Position (Extract) as at 31<sup>st</sup> July 2020</b> |  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| Shareholders Fund  | \$   |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| <b>Authorised Capital</b>  |  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| 500 000 Ordinary Shares @ \$3 each   | 1 500 000  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| <b>Issued and Paid Up Capital</b>  |  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| 300 000 Ordinary Shares @ \$3 paid at \$1.50                                     | 450 000  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| Retained Earnings  | 50 000   |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |
| <b>Total Shareholders Fund</b>   |  |                              |          |  |   |                                      |  |   |  |                                    |  |                                   |  |  |   |  |   |                                  |   |                          |   |                       |   |