

# Incomplete Records | Question Layout

## Incomplete Records A:

Statement of Capital of (Name) as on 1/1/(Year):

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### ASSETS:

...	000	
...	000	
...	<u>000</u>	000

### LESS LIABILITIES:

...	000	
...	000	
...	<u>000</u>	<u>000</u>
= Worth of business		000
Capital		<u>000</u>
<b>Goodwill (difference between worth and capital)</b>		<b><u>000</u></b>

Debtors control a/c:

Dr.		Cr.	
Balance 1/1	000	Bank	000
<i>Credit Sales (M.F)</i>	000	Balance 31/12	000

Creditors control a/c

Dr.		Cr.	
Bank	000	Balance 1/1	000
Balance 31/12	000	<i>Credit pur. (M.F)</i>	000

Cash a/c:

Dr.		Cr.
Cash sales (M.F)    000		All other cash items:
		i.e.
		Cash lodgements    000
		Cash purchases      000
		Cash drawings      000
		Cash balance        000

Total Sales:

Cash sales	000
+Credit Sales	<u>000</u>
=Total Sales	000

Total purchases:

Cash purchases	000
+Credit purchases	000
-Stock drawings	<u>000</u>
=Total purchases	000

Bank a/c

Dr.		Cr.
All "Bank lodgements" here		All "Bank payments" here
Loan		Extension/Extra Fixed Assets
Capital introduced on day 1		Investment fund
		<i>Balance 31/12 (M.F)</i>
000		

- **Expenses T a/c's (i.e. L+H):**

Light and Heat a/c:

Dr.	Cr.
Prepaid 1/1	Due 1/1
Bank	<i>P and L (M.F)</i>
Due 31/12	Drawings
	Prepaid 31/12

- **Revenue T a/c's (i.e. Investment income):**

Investment income a/c:

Dr.	Cr.
Due 1/1	Prepaid 1/1
P and L	Bank
Prepaid 31/12	Due 31/12

- **Drawings a/c:**

Drawings a/c:

Dr.	Cr.
Stock drawings	
Cash drawings	
e.g.	
L+H/Interest/Computers...	FBY = Total

**Trading, Profit & Loss a/c of (Name) as for year ended 31/12/(Year):**

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Sales		000
<i>Less cost of Sales:</i>		
Opening stock	000	
Purchases	000	
-Closing stock	<u>(000)</u>	<u>000</u>
= Gross profit		000
<i>Less Expenses:</i>		
...	000	
...	000	
...	<u>000</u>	<u>000</u>
= Operating profit		000
<i>Add Gains</i>		
Investment income		<u>000</u>
		000
Less interest		<u>(000)</u>
= Net Profit/Loss		<u>000</u>

## Balance Sheet of (Name) as at 31/12/(Year):

<i>Fixed Assets:</i>	<i>Cost</i>	<i>Dep.</i>	<i>NBV</i>
<u>Intangible:</u>			
Goodwill			000
<u>Tangible:</u>			
...	000	(000)	000
...	000	(000)	000
...	000	(000)	000
<u>Financial:</u>			
Investments			<u>000</u>
			000
 <i>Current Assets:</i>			
Stock	000		
Debtors	000		
- Bad debt provision <u>000</u>	000		
Cash	000		
Bank	000		
Expenses pp 31/12	000		
Income due 31/12	<u>000</u>	000	
 <i>Less creditors: Amounts falling due within 1 year:</i>			
Bank overdraft	000		
Creditors	000		
Compensation	000		
Loan repayments	000		
Expenses due 31/12	000		
Income pp 31/12	<u>000</u>	<u>(000)</u>	
<i>Net Current Assets</i>			<u>000</u>
<i>Current Net Assets</i>			<u>xxx</u>
 <i>Financed by:</i>			
<i>Creditors: Amounts falling due after more than 1 year:</i>			
Loan			000
 <i>Capital &amp; Reserves:</i>			
		Authorised	Issued
Ordinary share capital	<u>000</u>		000
Net profit			000
Revaluation reserve			000
Capital introduced			<u>000</u>
			000
Less drawings		<u>(000)</u>	<u>000</u>
= Capital Employed			<u>xxx</u>

## Incomplete Records B:

\*For Incomplete Records B, use the exact same layout as Incomplete Records A but note the following adjustments\*.

- A cash account is no longer needed.
  - You can't calculate total purchases and total sales as an initial working.
  - You must now do the balance sheet first and use the information about the gross profit given in the question to calculate the sales and purchases.
  - You will first find your net profit by means of a missing figure.
  - You will then use this net profit and work backwards through the T,P&L a/c to find the sales and purchases figure.
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