

Name : _____ Index Number : _____ Class: _____

Clementi Town Secondary School
Preliminary Examination 2024
Secondary 4 & 5



PRINCIPLES OF ACCOUNTS

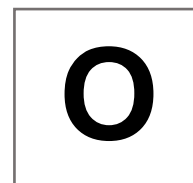
Paper 2
INSERT

7087/02
11 September 2024
2 hours

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READ THESE INSTRUCTIONS FIRST

This insert contains the data for Question 1.



Data for Question 1 : Clementi Town 2024 Paper 2 (Insert)

Ping runs a consultancy business, Ping Consultancy Services Pte Limited. The following balances were extracted from the books of his business on 31 December 2023.

	\$
Fixtures and fittings	90 000
Office equipment	22 000
Accumulated depreciation	
Fixtures and fittings	35 000
Office equipment	8 000
Consultancy fee revenue	115 000
Rental expense	36 000
Utilities expense	23 600
Wages and salaries	27 000
Trade receivables	22 500
Allowance for impairment of trade receivables	2 200
Trade payables	5 900
Cash at bank (debit balance)	7 400
Share capital, 120 000 ordinary shares	30 000
Retained earnings, 1 January 2023	17 700
Advertising income	4 700
6% bank loan	10 000

Additional information

- 1 Fixtures and fittings are depreciated using the using the straight-line method. The fixtures and fitting have a scrap value of \$20 000 and an estimated useful life of 10 years.
- 2 Office equipment is to be depreciated at 15% per annum using the reducing-balance method.
- 3 Utilities expense, \$600, was prepaid and wages and salaries, \$2 000 were owing.
- 4 Consultancy fee revenue, \$8 200, had been received in advance.
- 5 The allowance for impairment of trade receivables is to be maintained at 5% of the trade receivables.
- 6 The bank loan was obtained on 1 April 2023. Interest on the bank loan for the year to 31 December 2023 had not yet been paid.
- 7 The company declared a dividend of \$0.03 per share. This will be paid on 4 January 2024.