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GRADE 12

ACCOUNTING

FEBRUARY/MARCH 2015

MARKS: 300

TIME: 3 hours

This question paper consists of 19 pages and a 17-page answer book.

INSTRUCTIONS AND INFORMATION

Read the following instructions carefully and follow them precisely.

1. Answer ALL the questions.
2. A special ANSWER BOOK is provided in which to answer ALL the questions.
3. Show workings in order to achieve part-marks.
4. You may use a non-programmable calculator.
5. You may use a dark pencil or blue/black ink to answer the questions.
6. Where appropriate, calculations must be done to one decimal point.

7. Use the information in the table below as a guide when answering the question paper. Try NOT to deviate from it.

QUESTION 1: 35 marks; 25 minutes	
Topic of the question:	This question integrates:
Concepts and Reconciliation	Financial accounting Reconciling a Creditors' Ledger Account to a Creditors' Statement and Bank Reconciliation Managing resources Internal control processes

QUESTION 2: 35 marks; 20 minutes	
Topic of the question:	This question integrates:
Inventory Valuation and Internal Control	Managing resources Inventory valuation (FIFO) Internal control processes

QUESTION 3: 75 marks; 45 minutes	
Topic of the question:	This question integrates:
Financial Statements: Balance Sheet and Notes, Audit	Financial accounting Balance Sheet and notes Analysis and interpretation of financial information Audit report

QUESTION 4: 75 marks; 45 minutes	
Topic of the question:	This question integrates:
Fixed Assets, Cash Flow Statement, Analysis and Interpretation	Financial accounting Cash Flow Statement Analysis and interpretation of financial information Managing resources Managing fixed assets

QUESTION 5: 45 marks; 25 minutes	
Topic of the question:	This question integrates:
Cost Accounting	Managerial accounting Production Cost Statement and notes Analysis and interpretation of unit costs and break-even point Managing resources Internal control processes

QUESTION 6: 35 marks; 20 minutes	
Topic of the question:	This question integrates:
Budgeting	Managerial accounting Cash Budget – analysis and interpretation Managing resources Internal control and internal audit Ethical behaviour in a financial environment

QUESTION 1: CONCEPTS AND RECONCILIATION**(35 marks; 25 minutes)****1.1 CONCEPTS**

Give ONE term for each of the following descriptions by using a term from the list below. Write only the term next to the question number (1.1.1–1.1.4) in the ANSWER BOOK.

outstanding deposit; dishonoured cheque; debit order;
stale cheque; bank overdraft; outstanding cheque

- 1.1.1 A facility whereby the business can use more money than they have in their current banking account
- 1.1.2 An item shown as an 'unpaid' cheque on the Bank Statement will be regarded as a/an ...
- 1.1.3 Permission granted to a third party to automatically receive monthly payments from the current account of a business
- 1.1.4 A cheque that is more than six months old will not be cashed by the bank because it is a/an ...

(4)**1.2 BANK RECONCILIATION**

As the internal auditor, you are presented with information on the Bank Reconciliation Statement of Manto Traders. The owner is Roy Pollus. Their financial year ends on 31 October 2014.

REQUIRED:**1.2.1 Refer to the figure of R24 000 in Information A.**

The bank has no record of R24 000 ever being deposited. This money cannot be found.

- Explain how this loss would be treated in the books. **(2)**
- Explain how Roy can prevent a loss of this nature in the future. Provide TWO points. **(2)**

1.2.2 Refer to Information A and B:

The Bank account in the books of Manto Traders reflects a debit balance of R16 160 on 31 October 2014 before taking any adjustments into account.

Calculate the correct Bank account balance on 31 October 2014. **(6)**

- 1.2.3 Give a suitable reason for the following entry from the Bank Reconciliation Statement:

Credit amount incorrectly debited, R2 500.

(2)

- 1.2.4 The office assistant of Manto Traders takes money from the cash register to make payments for business expenses. Explain why this is bad accounting practice, and provide ONE point of advice to Roy.

(4)

INFORMATION:

- A.** Extract from the Bank Reconciliation Statement on 31 October 2014:

Deposits not yet recorded:		
	12 October 2014	24 000
	30 October 2014	12 760
Outstanding cheques:		
No. 713	24 October 2014	7 880
No. 738	15 December 2014	15 400
Credit amount wrongly debited		2 500
Balance as per Bank Statement		?

- B.** The following information appeared on the Bank Statement but the bookkeeper did not take this into account when calculating the balance of the bank account:

- The Bank Statement showed an unpaid cheque for R2 710 which had been received from a debtor
- A stop order, R1 650, for insurance
- The Bank Statement reflected cheque No. 688 as R4 270 (the correct amount). This appeared incorrectly as R4 720 in the relevant Cash Journal.

1.3 CREDITORS' RECONCILIATION

NKOMAZI TRADERS

A statement of account received from ML Suppliers on 25 September 2014 reflects that Nkomazi Traders owes them R40 271. The Creditors' Ledger account of ML Suppliers in the books of Nkomazi Traders reflects an outstanding balance of R47 064.

REQUIRED:

- 1.3.1 Calculate the correct balance for ML Suppliers' in the Creditors' Ledger of Nkomazi Traders. Use R47 064 as your starting point. (8)
- 1.3.2 Prepare a Creditors' Reconciliation Statement on 30 September 2014. (7)

INFORMATION:

**A. CREDITORS' LEDGER OF NKOMAZI TRADERS
ML SUPPLIERS (CL7)**

DATE		DETAILS	FOL	DEBIT	CREDIT	BALANCE
2014 Sept	1	Account rendered				34 920
	5	Invoice No. 346			11 808	46 728
	7	Debit note No. 69		816		45 912
	13	Cheque No. 207		22 788		23 124
		Discount		3 532		19 592
	14	Invoice No. 135			6 929	26 521
	23	Invoice No. 378			7 188	33 709
	24	Invoice No. 396			8 829	42 538
	30	Invoice No. 407			4 526	47 064

B. Statement of account received from ML Suppliers:

ML SUPPLIERS STATEMENT OF ACCOUNT					
20 Main Road Komatipoort 1234			Tel: 013 809 4467 Fax: 086 789 3567 Date: 25 September 2014		
ACCOUNT OF: Nkomazi Traders			ACCOUNT NO: NKZ 689		
DATE		DETAILS	DEBIT (+)	CREDIT(-)	BALANCE
2014 SEPT	1	Balance			34 920
	5	Invoice No. 346	10 296		45 216
	7	Credit Note No. 109	816		46 032
	13	Receipt No. 5140		22 788	23 244
	23	Invoice No. 378	7 188		30 432
	24	Invoice No. 396	9 810		40 242
	25	Interest on overdue account	29		40 271

C. ADDITIONAL INFORMATION:

On comparing the statement received from ML Suppliers with the account in the Creditors' Ledger the following were noted:

- (a) Invoice No. 346 on 5 September 2014 was correct according to the statement received from ML Suppliers.
- (b) ML Suppliers made an error in recording the return of goods on 7 September 2014.
- (c) Nkomazi Traders qualified for an early settlement discount with the payment on 13 September 2014. ML Suppliers granted only R2 532 as discount. They promised to show this on their statement next month.
- (d) Invoice No. 135 for R6 929 was recorded incorrectly in the Creditors' Ledger Account of ML Suppliers. This purchase was made from Mandla Suppliers.
- (e) A trade discount of 10% was deducted on invoice No. 396. ML Suppliers did not take this into account. ML Suppliers will correct this error next month.
- (f) Invoice No. 407 did not appear on the statement received from ML Suppliers as this transaction took place after their statement date.
- (g) ML Suppliers have correctly levied interest of R29 on the account.

QUESTION 2: INVENTORY VALUATION AND INTERNAL CONTROL**(35 marks; 20 minutes)**

Jankjies Electronics sells LCD flat-screen television sets. The business is owned by Jane Jankjies. As she has other businesses to run, she cannot be at the shop very often. She employs Marlan Miller to run the shop for her. The business uses the periodic inventory system and the first-in-first-out (FIFO) method to value the stock. The financial year-end is 28 February 2015.

REQUIRED:

- 2.1 Calculate the value of the closing stock of 145 television sets on 28 February 2015 using the FIFO method. (7)
- 2.2 Calculate the following:
- Cost of sales (6)
 - Average mark-up % achieved for the year (4)
- 2.3 **Refer to Information D.**
- Provide a calculation to prove whether the information given by the cleaner is true or not. (6)
- 2.4 Jane is concerned that the final stock of 145 television sets is not appropriate for her business. Provide a calculation or figures to support her opinion, and explain. (4)
- 2.5 Jane has adjusted the selling prices during the year to attract new customers. Comment on whether or not this strategy has benefitted the business. Provide figures to support your answer. (4)
- 2.6 Provide TWO points to assist Jane in improving internal control in her business. (4)

INFORMATION:**A. Stock balances:**

	NUMBER OF UNITS	UNIT PRICE (including carriage)	TOTAL
1 March 2014 (inclusive of transport costs)	70	5 500	385 000
28 February 2015	145	?	?

B. Purchases of television sets during the financial year ended 28 February 2015:

	NUMBER OF UNITS	UNIT PRICE	CARRIAGE	TOTAL
May 2014	150	R5 000	R18 750	R768 750
August 2014	120	R4 750	R15 000	R585 000
December 2014	90	R4 450	R11 250	R411 750
TOTAL	360		R45 000	R1 765 500

C. Returns to suppliers:

Three television sets from the August 2014 purchases were damaged. The television sets were returned to the suppliers. The suppliers also reversed the carriage on these items.

D. Possible theft of television sets:

Jane has been informed by a cleaner that he suspects Marlan of giving away television sets to his family members and friends.

E. Sales for the year were as follows:

	Selling price	Quantity	Total
March to July 2014	R9 100	80 units	R728 000
August to November 2014	R9 800	30 units	R294 000
December 2014	R7 500	150 units	R1 125 000
January to February 2015	R9 800	16 units	R156 800
		276 units	R2 303 800

QUESTION 3: FINANCIAL STATEMENTS: BALANCE SHEET AND NOTES, AUDIT
(75 marks; 45 minutes)

- 3.1 Choose a description from COLUMN B that matches a term/concept in COLUMN A. Write only the letter (A–E) next to the question number (3.1.1–3.1.5) in the ANSWER BOOK.

COLUMN A		COLUMN B	
3.1.1	Companies and Intellectual Property Commission	A	guidelines for the preparation of financial statements to ensure consistency
3.1.2	Director	B	responsible for maintaining records and control of new and existing companies
3.1.3	IFRS	C	the business is responsible for its own debts and the liability of owners is limited to the amounts they invested
3.1.4	Limited liability	D	responsible for expressing an opinion on the financial statements of a company
3.1.5	Independent auditor	E	an elected member of the board responsible for running the business and implementing policy

(5)

- 3.2 Bargain Traders Ltd is a public company listed on the JSE. The business has an authorised share capital of 1 000 000 ordinary shares.

REQUIRED:

- 3.2.1 Prepare the following notes to the Balance Sheet:

- | | | |
|-----|-----------------------------|------|
| (a) | Ordinary share capital | (7) |
| (b) | Retained income | (10) |
| (c) | Trade and other receivables | (10) |

- 3.2.2 Complete the Balance Sheet on 30 June 2014. Where notes are not required, show ALL workings in brackets to earn part marks. (28)

- 3.2.3 Calculate the net asset value (NAV) per share on 30 June 2014. (3)

- 3.2.4 Comment on the price offered for the shares that were repurchased. Quote relevant financial indicators (actual figures/ratios/percentages) to support your comment. (3)

3.2.5 The CEO (chief executive officer), Kyle Mason, has convinced the company to repurchase a further 90 000 shares during the next financial year on 31 August 2014. Kyle Mason currently owns 315 000 shares which represents 45% of the issued shares.

- Calculate Kyle Mason's percentage shareholding after the proposed share buy-back on 31 August 2014.
- As a shareholder, explain your concern regarding the proposed repurchase of shares. Provide TWO questions you would ask the directors at the annual general meeting.

(3)

(6)

INFORMATION:

A. Issued share capital comprised 850 000 ordinary shares on 1 July 2013.

B. The following was extracted from the books on 30 June 2014:

Fixed/Tangible assets (carrying value)	?
Fixed deposit: Swan Bank	120 000
Ordinary share capital (850 000 shares)	5 737 500
Retained income (1 July 2013)	181 900
Bank	351 200
Loan: Drake Bank	295 000
Trading stock	355 700
Net trade debtors (after deducting provision for bad debts)	118 370
Creditors' control	197 000
SARS: Income tax (provisional payments)	320 900
Dividends on ordinary shares (interim dividends)	315 000

C. No entries have been made for the repurchase of shares. On 1 October 2013 the business bought back 150 000 ordinary shares from certain shareholders. Although the market price of the shares was R9,25, they accepted R7,40 for each share. These shareholders were not entitled to interim dividends.

D. The following adjustments have not yet been taken into account:

- Insurance included an annual policy of R29 832 paid for on 1 December 2013.
- The provision for bad debts must be increased by R6 100.
- Unused packing material amounted to R9 500.
- A debtor with a credit balance of R11 700 is to be transferred to the Creditors' Ledger.
- The bank reconciliation reflected a post-dated cheque for R33 000 dated 31 August 2014.
- The statement received from Drake Bank in respect of the loan reflected interest capitalised of R31 200. Monthly repayments are R10 800 including interest. These repayments will end in 2017.
- On 30 June 2014, a final dividend of 40 cents per share was declared.

E. Net profit after tax, after taking into account the adjustments above, was calculated as R813 600. The income tax rate is 28% of net profit before tax.

QUESTION 4: FIXED ASSETS, CASH FLOW STATEMENT, ANALYSIS AND INTERPRETATION
(75 marks; 45 minutes)

You are provided with information relating to Classico Limited. The financial year-end is on 31 October 2014. New shares were issued on the first day of the financial year.

REQUIRED:

- 4.1 What is the main purpose of a Cash Flow Statement? (2)
- 4.2 Refer to the fixed asset note under **Information C**.
Calculate the missing amounts (indicated by **a**, **b**, **c** and **d**) in the Fixed/Tangible Asset Note for the year ended 31 October 2014. (9)
- 4.3 Complete the Cash Flow Statement for the year ended 31 October 2014. Show ALL workings in brackets. (24)
- 4.4 The directors issued more shares and sold fixed assets in order to improve the cash flow. A shareholder, John Meanwell, has criticised them for these decisions.
In each case:
• Provide a reason to support John's opinion.
• Other than improving the cash flow, provide a reason to support the directors' decision. (8)
- 4.5 Calculate the following financial indicators on 31 October 2014:
• Acid-test ratio (4)
• Earnings per share (3)
• Return on average shareholders' equity (5)
• Debt-equity ratio (3)
- 4.6 The directors are proposing that the business operations be expanded in the new financial year. One of the directors suggested that they finance the expansions by taking a loan of R1 000 000, instead of issuing new shares to the public. Quote and explain TWO financial indicators to support his opinion. (6)
- 4.7 Bongani is a shareholder in Classico Limited. He owns 32 000 shares which he purchased two years ago at R4,75 each.
4.7.1 Calculate the amount of dividends Bongani would earn for the financial year ending 31 October 2014. (3)
4.7.2 Should Bongani be satisfied with the dividend policy of Classico Limited? Quote and explain relevant financial indicators to support your answer. (4)
4.7.3 Bongani wants to sell his shares in Classico Ltd and invest his funds in an alternative investment. You disagree with him. Quote and explain ONE relevant financial indicator, other than dividends, to discourage him from selling his shares. Your answer must include the actual figure/ratio/percentage. (4)

INFORMATION:**A. The following information was extracted from the Income Statement for the year ended 31 October 2014:**

Interest on loan (all capitalised)	175 500
Income tax	375 000
Net profit after tax	975 000

B. Information extracted from the Balance Sheet:

	31 October 2014	31 October 2013
Current assets	4 804 000	2 820 000
Inventories	1 437 500	1 656 250
Trade and other receivables (see D)	1 075 000	956 250
Cash and cash equivalents	2 291 500	207 500
Ordinary shareholders' equity	4 450 000	4 000 000
Ordinary share capital (see F)	3 450 000	3 150 000
Retained income	1 000 000	850 000
Loan: Freeport Bank (12% p.a.)	2 000 000	1 375 000
Current liabilities	1 450 000	1 262 500
Trade and other payables (see E)	1 450 000	1 262 500

C. Fixed/Tangible assets:

	Land and buildings	Vehicles	Equipment
Carrying value at beginning of financial year	3 000 000	660 000	?
Cost	3 000 000	900 000	?
Accumulated depreciation	0	(240 000)	(52 500)
Movements			
Additions at cost	0	0	48 000
Disposals at carrying value	(a)	(c)	0
Depreciation	0	(b)	(55 500)
Carrying value at end of financial year	2 500 000	446 000	(d)
Cost	2 500 000	750 000	258 000
Accumulated depreciation	0	(304 000)	?

Additional information in respect of fixed assets:

- A vehicle was sold at its carrying value on the LAST day of the financial year. Depreciation is written off on vehicles at 20% p.a. on the diminishing-balance method.
- Land and buildings were sold at cost during the financial year.

D.	Trade and other receivables include:	31 October 2014	31 October 2013
	SARS: Income tax	R22 500	0

E.	Trade and other payables include:	31 October 2014	31 October 2013
	SARS: Income tax	0	R27 500
	Shareholders for dividends	R450 000	R385 000

F. Details of ordinary share capital:

- Ordinary share capital at the beginning of the 2014 financial year consisted of 700 000 ordinary shares with a total value of R3 150 000.
- On 1 November 2013, 50 000 additional shares were issued at R6,00 each.
- There were no further changes to share capital.

G. The dividends (interim and final) for the financial year ended 31 October 2014 amounted to R825 000.

H. Financial indicators for the past two financial years:

	31 October 2014	31 October 2013
Current ratio	3,10 : 1	2,23 : 1
Acid-test ratio	?	0,92 : 1
Earnings per share	?	94 cents
Dividends per share	110 cents	75 cents
Return on average shareholders' equity	?	15%
Debt-equity ratio	?	0,34 : 1
Return on average capital employed	26%	18%
Net asset value per share	593 cents	571 cents
Prices of Classico Ltd shares on the JSE	950 cents	725 cents
Interest on fixed deposit	5,5%	5,5%
Interest rate on loans	12%	12%

QUESTION 5: COST ACCOUNTING**(45 marks; 25 minutes)****5.1 PRINCESS BIN FACTORY**

Princess Bin Factory manufactures one type of household bin. The financial year ended on 28 February 2015.

REQUIRED:

5.1.1 Prepare the Production Cost Statement for the year ended 28 February 2015. (16)

5.1.2 Prepare the Income Statement for the year ended on 28 February 2015. (13)

INFORMATION:

A. The following information was extracted from the financial records on 28 February 2015:

Administration cost	R 62 930
Raw/Direct material cost	?
Factory overhead cost	256 270
Selling and distribution cost	127 100
Direct labour cost: Normal time	452 000
Prime cost	1 308 500
Work-in-process stock (1 March 2014)	58 500
Work-in-process stock (28 February 2015)	?
Sales	2 180 000
Cost of sales	?

B. The following information was not taken into account:

- The factory employs six workers. Each worker earned R19 000 overtime per year.
- Unused indirect material, R4 500.
- Advertising (selling and distribution) includes R3 720 for a three-month contract which ends on 31 March 2015.
- Rent expense was omitted from the figures above. Total rent paid amounted to R91 020. The rent for February 2015 has not been paid yet. Rent was increased by R820 per month on 1 January 2015. 75% of this expense must be allocated to the factory and the balance must be transferred to the Administration Cost Account.

C. 46 500 bins were manufactured during this financial year at a unit cost of R35.

D. The business uses a mark-up percentage of 60% on cost. Trade discounts of R60 000 were offered to cash customers during this financial year.

5.2 ROB'S PENCILS

Rob Lambert is the owner of Rob's Pencils, a manufacturing business that produces one type of pencil. The financial year ended on 30 June 2014.

Production is based on orders received, therefore there are no work-in-process balances.

REQUIRED:

- 5.2.1 Comment on the fixed cost per unit. Note that fixed costs increased from R236 800 in 2013 to R238 000 in 2014. (2)
- 5.2.2 Rob wants to know if the level of production for this financial year was satisfactory. (4)
- Calculate the break-even point for the year ended 30 June 2014. (4)
 - Do you consider the level of production to be satisfactory or not? Quote and explain figures to support your opinion. (4)
- 5.2.3 Rob is concerned about the management of the variable costs. (6)
- Identify ONE problem regarding the variable costs. Quote appropriate figures to support your answer.
 - Provide TWO suggestions that he can use to address the problem identified.

INFORMATION:

Financial information extracted from the records of Rob's Pencils:

	30 JUNE 2014		30 JUNE 2013	
	TOTAL (R)	UNIT COST (R)	TOTAL (R)	UNIT COST (R)
Fixed costs	238 000	2,80	236 800	3,20
Variable costs:	998 750	11,75	732 600	9,90
Direct material cost	467 500	5,50	296 000	4,00
Direct labour cost	391 000	4,60	318 200	4,30
Selling and distribution cost	140 250	1,65	118 400	1,60
Selling price per unit		R14,50		R13,50
Number of units produced and sold		85 000		74 000
Break-even point (units)		?		65 778

QUESTION 6: BUDGETING**(35 marks; 20 minutes)**

You are provided with information relating to Brakpan Stationers. The business is owned by Vukile Radebe and his wife, Lydia. The shop is managed by Alvin Alberts, however he has been offered a job by a competitor at an increased salary.

REQUIRED:

- 6.1 Explain the importance of comparing budgeted figures with actual figures achieved for the same period. (2)
- 6.2 Calculate the missing amounts (indicated by **a**, **b** and **c**) in the Debtors' Collection Schedule for the budgeted period March to May 2015. (4)
- 6.3 Calculate the following budgeted figures:
- 6.3.1 Total sales for March 2015 (2)
 - 6.3.2 Amount for payments to creditors during May 2015 (4)
 - 6.3.3 Salaries of the shop assistants for April 2015 (3)
 - 6.3.4 The percentage increase in the salary of the manager expected in May 2015 (3)
 - 6.3.5 Amount of the additional loan expected to be acquired on 1 April 2015 (3)
- 6.4 An official of the local municipality has offered to recommend Brakpan Stationers to supply stationery to the value of R500 000. However, he will only do this if Vukile pays him R20 000 in cash.
- Give Vukile advice in this regard. State TWO points. (4)
- 6.5 Vukile's wife is angry that he has not been adhering to the cash budget. Vukile says that he deliberately did not keep to the budget because he wanted to improve the overall results of the business.
- Identify THREE over-payments in April. Provide figures to support your answer. Provide a valid reason for each over-payment to support Vukile's decisions. (6)
 - Explain how this difference of opinion with his wife can be avoided in future. (2)
 - State TWO other strategies that Vukile and his wife could consider in future to improve the results of the business. (2)

INFORMATION**A. Sales and debtors' collection:**

- The TOTAL sales for April 2015 and May 2015 have been estimated as follows:

April 2015	70 000
May 2015	78 750

- 80% of all sales are for cash. The rest is on credit.
- Debtors are expected to pay as follows:

60% within the same month of sale, subject to a 4% discount
 38% in the month following the month of sale
 2% of debts are written off in the second month following the month of sale

- Debtors' collection schedule:**

	CREDIT SALES R	2015 MARCH R	2015 APRIL R	2015 MAY R
February	31 500	11 970		
March	10 500	(a)	3 990	
April	14 000		8 064	(b)
May	(c)			
		18 018	12 054	

B. Purchases of merchandise and payment to creditors:

- The business works on a fixed-stock base where the stock sold in a month is replaced at the end of that month.
- The business uses a mark-up of 75% on cost.
- 70% of all merchandise is purchased on credit.
- Creditors are paid in full in the month following the month of purchase.

C. Salaries:**Shop assistants**

- The business has 12 shop assistants employed on equal pay in March 2015. Nine of the shop assistants are entitled to a bonus equal to 80% of the monthly salary during April 2015.
- All shop assistants will receive a general increase during May 2015.

D. Loan:

An additional loan will be taken from Atlantic Bank on 1 April 2015 at 14% p.a. interest.

E. Extract from the Cash Budget for the three months ending 31 May 2015:

RECEIPTS	MARCH	APRIL		MAY
	Budgeted	Budgeted	Actual	Budgeted
Cash sale of stock	42 000	56 000	59 200	63 000
Collection from debtors	18 018	12 054	12 800	?
Rent income	5 600	6 160	6 160	6 160
Additional loan acquired	0	?	?	0
PAYMENTS				
Cash purchase of stock	9 000	12 000	28 000	13 500
Payment to creditors	58 500	21 000	21 000	?
Salaries of shop assistants	102 000	?	?	110 160
Salary of manager	16 000	16 000	40 000	19 200
Interest on loan (14% p.a.)	6 300	7 175	7 175	7 175
Delivery expenses (for deliveries to customers)	9 200	9 200	0	9 200
Insurance (paid annually)	0	27 000	27 000	-
Advertising	0	0	0	20 000
Purchase of vehicle	0	0	180 000	0
Vehicle expenses	0	0	4 000	4 000
Sundry expenses	5 300	5 300	5 300	5 800

35

TOTAL: 300