

Self-assessment. Unit 2

Form description

Surname, name

*

Short-answer text

1. BL inc. acquired on 01/10/X0 merchandises to their suppliers for an amount of €35,423.14 (plus VAT -€7,438.36-). The maturity is set in 6 months, including in the invoice interests for an amount of €1,350 (See table below).

The carrying amount of the

- (a) €35,423.14
- (b) €42,862
- (c) €43,531.77
- (d) €44,212

Image title

	<u>Initial amount</u>	<u>EIR interests</u>	<u>Amortised cost</u>
31/12/X0	42,862.00	669.77	43,531.77
01/04/X1	43,531.77	680.23	44,212.00

2. XX inc. sells 20.000 units of product A in the following terms:
Price per unit: €8; trade discount: 1.500€; prompt payment discount:
5% of the initial amount; Urgent transportation (on the buyer):
€450; VAT: 31,699.50 €; Payment: Cash The amount to be credited

- (a) €160,000.
- (b) €150,500.
- (c) €150,950.
- (d) €191,699.50.

3. The following information is available concerning inventories of BL inc. during period 2014:- Beginning inventories totaled €30,000. - Goods were purchased for an amount of €48,000. A €2,000 discount was included.- In order to transport the merchandises purchased the company incurred in insurance expenses for an amount of €2,000.- Prompt payments discounts on a subsequent invoice to the purchase were received, for an amount of €1,500.- Volume discounts for 2014 purchases totaled €3,500.- After physical

- (a) €43,000.
- (b) €23,000.
- (c) €63,000.
- (d) €48,000.

4. When the company determines the amount of impairment by individually monitoring the balances of trade and other debtors, AT ANY TIME over the course of the reporting period, whenever there is objective evidence of impairment, the entity will reclassify the receivables as doubtful and will also recognize the estimation of

- (a) crediting 436 Doubtful trade receivables and 694 Impairment losses on trade receivables
- (b) crediting 436 Doubtful trade receivables and 490 Impairment of trade receivables; debiting 694 Impairment losses on trade receivables
- (c) debiting 436 Doubtful trade receivables and 694 Impairment losses on trade receivables
- (d) debiting 436 Doubtful trade receivables and 490 Impairment of trade receivables ; debiting 694 Impairment losses on trade receivables

5. On 01/05/16, EU Inc. render services for an amount of €160,000€ (+ VAT 18%). The customer accepts a trade bill for the total amount, due date at 90 days. The entity discounts the bill at CC Bank. The bank credits the nominal value of the bill in the entity's account, deducting €120 (+VAT 18%) –Bank commission for the transaction- and €2,000 for financial interests. If amortised cost is the criterion used to measure the debts arising from

- (a) €160,000
- (b) €188,800
- (c) €186,800
- (d) €0

6. On 01/05/X, EU Inc. render services for an amount of €160,000€ (+ VAT 18%), transaction supported by an invoice, due date at 90 days. The entity submits the invoice to a factoring entity (Non-Recourse factoring transaction), which credits the nominal amount of the invoice in the entity's account, deducting their

- (a) €160,000
- (b) €188,800
- (c) €186,800
- (d) €0

7. On 01/03/2010, CC inc. sell goods for a total amount of €23,437.70, due date in 60 days, with the following separate line items in the invoice: - Product price: €18,250; Transport (on behalf of the buyer): €250; Trade discount: €380; Returnable containers (30 days): €1,250; VAT 21%: €4,067.70. If at expiry date the

- (a) does not have to do any journal entry.
- (b) has to credit 437 Containers and Packaging returnable by customers
- (c) has to debit 437 Containers and Packaging returnable by customers
- (d) has to debit 704 Containers and Packaging sold

8. At the end of period 2010, BL inc. estimates, based on their business experience on prior periods, returns on goods sold and warranty costs of 5% of Merchandises sold revenues (€ 589,500). During 2011, Sales returns and similar transactions amounted for €26,900 (+ VAT, 18%) and warranty expenses amounted for €3,100 (+ VAT, 18%) –outsourced to an external company-, both paid in cash. At the end of period 2011, BL inc. estimates, based on their business experience on prior periods, returns on goods sold and warranty costs of 5,5% of Merchandises sold revenues. The net amount of Merchandises Sold revenues in

- (a) €26,900

(b) €29,990

- (c) €29,475
- (d) €33.148,50

9. It may happen that an entity receives cash from a supplier under the commitment of buying exclusively during a period of time a predefined amount of merchandises. In the case on not reaching those predefined amounts, the entity will have to repay the advance.

- (a) credit 182.Advances on long-term buying commitments and debit 57. Cash.
- (b) credit 182.Advances on long-term buying commitments and debit 430 Trade receive
- (c) debit 182.Advances on long-term buying commitments and credit 57. Cash.
- (d) debit 182.Advances on long-term buying commitments and credit 609. Volume disc

10. In a finance confirming transaction, if the entity asks for a deferral to the financial entity at the due date (at an interest rate prearranged in the confirming contract), the entity will:

- (a) recognise the cash advanced as (574) Banks and financial institutions, savings accc
- (b) derecognize the trade payable and the cash advanced , when the debt is paid and ini
- (c) reclassify the supplier debt as (520) 'Current debt with financial institutions'
- (d) not have to do any entry