

The CLO Review Material



Fundamentals of Accounting & Accounting 1B (AC110&AC102)

SECTION 1: THE BASIC UNDERSTANDING

Vocabulary

 Your Task: Please explain the following terms or phrases.

1. Double entry bookkeeping	16. Trial balance	31. Carriage inwards
2. Profit	17. Control account	32. Carriage outwards
3. Liabilities	18. Going concern	33. Input sales tax
4. Capital	19. Prepayment	34. Net realisable value (NRV)
5. Capital introduce	20. Accruals	35. Historical cost
6. Current asset	21. Irrecoverable debt	36. Weighted average
7. Non-current asset	22. Receivable expense	37. Capital expenditure
8. Non-current liabilities	23. Allowance for receivable	38. Revenue expenditure
9. Bank overdraft	24. Provision	39. Depreciation
10. Credit sale	25. Suspend accounts	40. Depreciation amount
11. Sales day book	26. Bank reconciliation	41. Useful life
12. Purchase day book	27. Non-current liabilities	42. Carrying amount
13. Petty cash book	28. Cost of goods sold	43. Residual value
14. General journal	29. Inventory	44. Depreciation expense
15. Output sales tax	30. Cost of purchase	45. Gain on disposal

Understanding Questions

☞ Your Task: Please answer the questions provided.

- 1) What is the different from revenue and income?
- 2) What is input tax and output tax?
- 3) What the main difference between a cash and a credit transaction?
- 4) What is account payable and account receivable?
- 5) Distinguish between tangible non-current asset and intangible non-current asset? Please give 5 examples for each.
- 6) Distinguish between capital expenditure and revenue expenditure?
- 7) Define double entry bookkeeping.
- 8) How many financial statements in IFRS?
- 9) How many types of error? Please list down with explanation.
- 10) How many steps for accounting cycle? Please list down order in each step.
- 11) What is a trade discount?
- 12) Try to list six mains of qualitative characteristics of financial information with explanation.
- 13) What is bank reconciliation?
- 14) Distinguish between carriage inwards and carriage outwards.
- 15) What is the most common method of depreciation method? Please write down the formula of each method?

SECTION 2: THE COURSE LEARNING OUTCOMES

Comprehensive Exercises

 **Your Task:** Do all the following exercises completely.

1. The steps in the accounting cycle are listed in random order below. List the steps in proper sequence, assuming no worksheet is prepared, by placing numbers 1–9 in the blank spaces.
 - (a) _____ Prepare a trial balance.
 - (b) _____ Journalize the transactions.
 - (c) _____ Journalize and post-closing entries.
 - (d) _____ Prepare financial statements.
 - (e) _____ Journalize and post adjusting entries.
 - (f) _____ Post to ledger accounts.
 - (g) _____ Prepare a post-closing trial balance.
 - (h) _____ Prepare an adjusted trial balance.
 - (i) _____ Analyze business transactions.

2. Selected transactions for Tina Cordero Company during its first month in business are presented below.

Sept. 1 Invested \$10,000 cash in the business.

5 Purchased equipment for \$12,000 paying \$5,000 in cash and the balance on account.

25 Paid \$3,000 cash on balance owed for equipment.

30 Withdrew \$500 cash for personal use

Cordero's chart of accounts shows: No. 101 Cash, No. 157 Equipment, No. 201 Accounts Payable, No. 301 Tina Cordero, Capital; No. 306 Tina Cordero, Drawing.

Required

- (a) Journalize the transactions on page J1 of the journal. (with explanations.)
- (b) Post the transactions using the standard account form.

3. Jane Kent is a licensed CP A. During the first month of operations of her business, the following events and transactions occurred

May 1 Kent invested \$25,000 cash.

2 Hired a secretary-receptionist at a salary of \$2,000 per month.

3 Purchased \$2,500 of supplies on account from Read Supply Company.

7 Paid office rent of \$900 cash for the month.

11 Completed a tax assignment and billed client \$2,100 for services provided.

12 Received \$3,500 advance on a management consulting engagement.

17 Received cash of \$1,200 for services completed for H. Arnold Co.

31 Paid secretary-receptionist \$2,000 salary for the month.

31 Paid 40% of balance due Read Supply Company.

Jane uses the following chart of accounts: No. 101 Cash, No. 112 Accounts Receivable, No. 126 Supplies, No. 201 Accounts Payable, No. 205 Unearned Revenue, No. 301 Jane Kent, Capital; No. 400 Service Revenue, No. 726 Salaries Expense, and No. 729 Rent Expense.

Required

- (a) Journalize the transactions.
- (b) Post to the ledger accounts.
- (c) Prepare a trial balance on May 31, 2010

4. The following information relates to Linda Stanley Co. for the year 2020.

Linda Stanley, Capital, January 1, 2020	\$ 48,000	Advertising expense	\$ 1,800
Linda Stanley, Drawing during 2020	6,000	Rent expense	10,400
Service revenue	62,500	Utilities expense	3,100
Salaries expense	30,000		

Required

After analyzing the data, prepare an income statement and an owner's equity statement for the year ending December 31, 2020.

5. Jan Nab is the sole owner of Deer Park, a public camping ground near the Lake Mead National Recreation Area. Jan has compiled the following financial information as of December 31, 2020.

Revenues during 2020—camping fees	\$140,000	Market value of equipment	\$140,000
Revenues during 2020—general store	50,000	Notes payable	60,000
Accounts payable	11,000	Expenses during 2020	150,000
Cash on hand	23,000	Supplies on hand	2,500
Original cost of equipment	105,500		

Required

- (a) Determine Jan Nab's net income from Deer Park for 2020.
- (b) Prepare a balance sheet for Deer Park as of December 31, 2020.

6. Boarders sells a snowboard, Xpert that is popular with snowboard enthusiasts. Below is information relating to Boarders's purchases of Xpert snowboards during September? During the same month, 121 Xpert snowboards were sold. Boarders uses a periodic inventory system.

<u>Date</u>	<u>Explanation</u>	<u>Units</u>	<u>Unit Cost</u>	<u>Total Cost</u>
Sept. 1	Inventory	26	\$97	\$2,552
Sept. 12	Purchases	45	102	4,590
Sept. 19	Purchases	20	104	2,080
Sept. 26	Purchases	<u>50</u>	105	<u>5,250</u>
	Totals	<u>141</u>		<u>\$14,442</u>

Required

- (a) Compute the ending inventory at September 30 and cost of goods sold using the FIFO and LIFO methods. Prove the amount allocated to cost of goods sold under each method.
- (b) For both FIFO and LIFO, calculate the sum of ending inventory and cost of goods sold. What do you notice about the answers you found for each method?

7. On November 20X2 a company held **300 units** of finished goods items No 9639 inventory. These were value at **\$12 each**. During November 20X2 three batches of finished goods were received into store from the production department, as follows.

<u>Date</u>	<u>Units received</u>	<u>Production cost per unit</u>
10 November	400	\$12.50
20 November	400	\$14
25 November	400	\$15

Goods sold out of inventory during November were as follows:

<u>Date</u>	<u>Units sold</u>	<u>Sales price per unit</u>
14 November	500	\$20
21 November	500	\$20
28 November	100	\$20

Required

Please calculate as follows (using FIFO method):

- Ending inventory in November 20X2.
 - Cost of goods sold in November 20X2.
 - Sales revenue in November 20X2.
 - Gross profit in November 20X2.
8. On 1 January 20X1 a business purchased a laser printer costing \$1,800. The printer has an estimated life of four years after which it will have no residual value.

Required

Calculate the annual depreciation charges for 20X1, 20X2, 20X3 and 20X4 on the laser printer on the following bases.

- The Straight line basis
 - The reducing balance method at 60% per annum
9. On 1 January 20X1 a business purchased a machinery costing \$10,000. The machinery has an estimated life of three years after which it will have residual value \$2,160.

Required

Calculate the annual depreciation charges for 20X1, 20X2, and 20X3 on the machinery on the following bases.

- The Straight line basis and show depreciation schedule. (10 marks)
- The reducing balance method at 40% per annum and show depreciation schedule.
- Suppose that at the end of the second year (using reducing balance method), the company decided to sell the machinery to another company for \$3500. What was gain or loss on disposal and prepare the journal for disposal of asset?

End of Paper



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The CLO Review Material



Cost and Management Accounting 1+2 (AC211&AC212)

SECTION 1: THE BASIC UNDERSTANDING

Vocabulary

 Your Task: Please explain the following terms or phrases.

1. Cost accounting	16. Administration cost	31. FIFO-First in, first out
2. Cost unit	17. Selling costs	32. LIFO-Last in, first out
3. Direct costs	18. Distribution costs	33. Holding costs
4. Overheads cost	19. Research costs	34. Labour costs
5. Cost centres	20. Financing cost	35. Labours attendance time
6. Data processing	21. Fixed cost	36. Labour turn over
7. Direct cost	22. Variable cost	37. Capital expenditure
8. Indirect cost	23. Cost behaviour	38. Revenue expenditure
9. Prime cost	24. Stepped-fixed costs	39. Depreciation
10. Direct material cost	25. Variance report	40. Indirect expense
11. Direct labour cost	26. Raw materials	41. Overheads
12. Direct expense	27. Working progress	42. Absorption costing
13. Production overhead	28. Finished goods	43. Job costing
14. Production costs	29. Direct materials	44. Batch costing
15. Indirect materials	30. Processing costing	45. Service costing

Understanding Questions

☞ Your Task: Please answer the questions provided.

- 1) How cost can be classified? Please explain.
- 2) What are raw materials? Please give 5 examples of raw materials.
- 3) What is double entry for direct labour costs?
- 4) What is double entry for issues of materials to production?
- 5) What is job costing?
- 6) What is process costing?
- 7) What is aim of process costing? Please write the formula of cost per unit.
- 8) Define the terms data and information.
- 9) List down the eight main qualities of good information.
- 10) What are the functional costs?
- 11) What is the distinction between fixed and variable costs?
- 12) What is a controllable cost?
- 13) Give an example of an administration overhead, a selling overhead and a distribution overhead.
- 14) List possible non-financial comparison that could be made by a manufacturing company.
- 15) List the five documents which you are likely to use when buying materials.

SECTION 2: THE COURSE LEARNING OUTCOMES

Comprehensive Exercises

☞ Your Task: Do all the following exercises completely.

1. Robbers Co makes one product, the Cop. At 1 June, there are 40 Cops in inventories held. Each Cop requires two hour of labour and 1kg of raw material. Labour is paid \$8 per hour, and raw material cost \$12 per kg. Robbers Co incurs fixed production overheads of \$2,000 per month and the factory produces 1,000 Cops each month.

A Cop sells for \$35. Sales in June were 1,000 Cops, but in July, sales fell to 900 Cops.

Required

Calculate the profit using absorption.

2. An employee is paid an hourly rate of \$7.00 for a 35 hours week with overtime paid at a rate of time and a half. In week 22 the employee worked for 41 hours. The income tax to be deducted for the week is \$55, the employees' benefit contributions for the week were \$28 and the employer's benefit contributions were \$29.

Required

What is the employee's net pay for the week?

3. During the month of September 20X3 the following of labour hours were worked.
Direct production workers- 2,300 basic hours plus 500 hours of overtime.
In direct workers - 640 hours including 120 hours of overtime.
Direct workers are paid a basic rate of \$7.20 per hour and the indirect workers \$6.20 per hour.
Overtime hours are paid at time and a half. The overtime premium for direct labour is classed as an indirect cost. Of the hours paid to the direct production workers 100 of these were idle time hours.

Required

- a. What is the direct labour cost for the month?
 - b. What is the indirect labour cost for the month?
-

4. Production costs have been estimated at two levels of output:

Activities	50,000 units	55,000 units
Prime costs	\$430,000	\$473,000
Overheads	\$330,000	\$339,000

Required

Using the high-low method, what are the estimated production costs per units at an output level of 54,000 units?

5. A firm uses job costing. Details of the three jobs worked on during a period are:

	Job BA	Job DC	Job FE
	\$	\$	\$
Opening work-in-process	22,760	3,190	-
Direct materials in the period	4,620	11,660	14,335
Direct labour in the period	12,125	10,520	7,695

Overheads are absorbed at 40% of prime cost in each period. Jobs DC and FE remained incomplete at the end of the period.

Required

What is the value of the costing work-in-progress?

6. An employee is paid on a piecework basis. The scheme operates as follows:

1–100 units per day	\$0.20 per unit
101–200 units per day	\$0.30 per unit
>200 units per day	\$0.40 per unit

Only the additional units qualify for the higher rates. Rejected units do not qualify for payment. The employee produced 210 units in a day of which 17 were rejected as faulty.

Required

How much did the employee earn for the day?

7. A batch cost estimate includes 630 productive labour hours. In addition, it is anticipated that idle time will be 10% of the total hours paid for the batch. The wage rate is \$12 per hour.

Required

What is the total estimated labour cost for the batch?



8. During a period, 50,000 units of material were input to Process 1 at the production plant of Jingles Co. The following costs were incurred.

Materials	\$100,000
Direct labour	\$200,000
Production overhead	\$100,000

50,000 units were completed in Process 1 and transferred to Process 2. There were no opening or closing work in progress inventories.

Required

Calculate the cost per unit of Process 1 output.

9. 2,400 units of component C, valued at a price of \$6 each, were in inventory on 1 March. The following receipts and issues were recorded during March.

3 March	Received	4,000 units @ \$6.20 per unit
12 March	Received	2,000 units @ \$6.86 per unit
23 March	Issued	5,100 units

Required

- Using the weighted average price method of inventory valuation, what is the total value of components remaining in inventory on 23 March?
- Using the FIFO method of inventory valuation, what is the total value of components issued on 23 March?

End of the paper!



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The CLO Review Material



Financial Reporting 1&2 (AC321&AC322)

SECTION 1: THE BASIC UNDERSTANDING

Vocabulary

 Your Task: Please explain the following terms or phrases.

1. Relevance	16. Impairment loss	31. Parent
2. Materiality	17. Depreciable amount	32. Group
3. Faithful representation	18. Depreciation	33. Associate
4. Comparability	19. Residual value	34. Significant influence.
5. Verifiability	20. Useful life	35. Consolidated accounts
6. Timeliness	21. Intangible asset	36. Non-controlling interest
7. Understandability	22. Amortisation	37. Goodwill
8. Provision	23. Development costs	38. Intangible assets
9. Gains	24. Impairment	39. Cost model
10. Historical cost	25. Carrying amount	40. Revaluation model
11. Current cost	26. Value in use	41. Depreciation charge
12. Present value.	27. Cash-generating unit	42. Disposal
13. Residual value	28. Contract asset.	43. Control of an asset
14. Fair value	29. Power	44. Receivable
15. Carrying amount	30. Subsidiary	45. Contract liability.

Understanding Questions

☞ Your Task: Please answer the questions provided.

- 1) Define a 'conceptual framework'.
- 2) What are the advantages and disadvantages of developing a conceptual framework?
- 3) What is the most common basis of measurement used in financial statements?
- 4) What method of accounting for goodwill arising on consolidation is required by IFRS 3?
- 5) How is an impairment loss on a revalued asset treated?
- 6) What is a non-controlling interest?
- 7) When is there gain on property revaluation?
- 8) Please raise 2 methods of depreciation and write formula of each method.
- 9) Write journal entry when you have loss on fixed asset disposal
- 10) What is significant influence?
- 11) What is NCI?
- 12) What is the effect of the equity method on the consolidated statement of profit or loss and statement of financial position?
- 13) Define contingent asset and contingent liability.
- 14) How is basic EPS calculated?
- 15) What is the aim of a statement of cash flows?

SECTION 2: THE COURSE LEARNING OUTCOMES

Comprehensive Exercises

 **Your Task:** Do all the following exercises completely.

1. Information relevant to questions:

	\$
Manufacturer's base price	1,050,000
Trade discount (applying to base price only) 20%	(210,000)
Early settlement discount taken (on the payable amount of the base cost only) 5%	
Freight charges	30,000
Electrical installation cost	28,000
Staff training in use of machine	40,000
Pre-production testing	22,000
Purchase of a three-year maintenance contract	60,000

On 1 October 20X7 Dearing decided to upgrade the machine by adding new components at a cost of \$200,000. This upgrade led to a reduction in the production time per unit of the goods being manufactured using the machine.

Required

What amount should be recognised under non-current assets as the cost of the machine?

2. B Co acquired a non-current asset on 1 January 20X2 for \$80,000. It had no residual value and a useful life of ten years.
On 1 January 20X5 the remaining useful life was reviewed and revised to four years.

Required

What will be the depreciation charge for 20X5?

3. A lorry bought for a business cost \$17,000. It is expected to last for five years and then be sold for scrap for \$2,000. Usage over the five years is expected to be:
- | | |
|--------|----------|
| Year 1 | 200 days |
| Year 2 | 100 days |
| Year 3 | 100 days |

Year 4 150 days

Year 5 40 days

Required

Work out the depreciation to be charged each year under:

- (a) The straight line method
 - (b) The reducing balance method (using a rate of 35%)
 - (c) The machine hour method
 - (d) The sum-of-the digits method
-

4. Peggy buys Phil's business for \$30,000. The business assets are a bar valued at \$20,000, inventories at \$3,000 and receivables of \$3,000.

Required

How much is goodwill valued at?

5. An entity has a tax overprovision relating to the prior year of \$3,000. Taxable temporary differences have increased by \$6,000 and profit for the year is \$150,000. Tax is at 30%.

Required

What is the charge to profit or loss?

6. Flame Co is a company with a called up and paid up capital of 100,000 ordinary shares of \$1 each and 20,000 10% redeemable preference shares of \$1 each. The gross profit was \$200,000 and trading expenses were \$50,000. Flame Co paid the required preference share dividend and an ordinary dividend of 42c per share. The tax charge for the year was estimated at \$40,000.

Required

Calculate basic EPS for the year.

7. P Co acquired 75% of the ordinary shares of S Co on that company's incorporation in 1st April 20X6. The summarised income statements and movement on retained earnings of the two companies for the year ending 31 December 20X6 are set out below.

Trial Balance	P Co	S Co 12 months
Sales revenue	80,000	40,000
Cost of sales	30,000	20,000
Gross profit	50,000	20,000
Other Income - dividend received S Co	500	
Administrative expenses	14,000	8,000
Profit before tax	36,750	12,000
Income tax expense	10,000	2,000
Profit for the year	26,750	10,000

Note: Movement on retained earnings		
Dividend paid	16,000	2,000
Retained earnings brought forward	87,000	17,000
Profit for the year	26,750	10,000
Retained earnings carried forward	97,750	25,000

Required

- Prepare the consolidated income statement 20X6
- Prepare the consolidated statement of changes in equity showing retained earnings for 20X6.

End of Paper



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Audit and Assurance (AC450)

SECTION 1: THE BASIC UNDERSTANDING

Vocabulary

 Your Task: Please explain the following terms or phrases.

1. Audit	16.Accountability	31.Peer review
2. External audit	17. Non-executive directors	32.Hot review
3. Corporate governance	18.Audit committees	33.Cold review
4. Internal audit	19.Integrity	34.Controlling risk
5. Assurance engagement	20.Objectivity	35.Risk assessment
6. Responsible party	21.Confidentiality	36. Professional judgement
7. Engagement	22. Professional behaviour	37.Audit risk
8. Best value audits	23.Public interest	38.Inherent risk
9. Operational	24.Self-interest	39.Control risk)
10. Procurement	25.Financial interests	40.Detection risk
11. True	26.Contingent fees	41.Significant risks
12. Fair	27.Contingent fees	42.Tests of controls
13. Opinion	28.Advocacy threat	43. Substantive procedures
14. Materiality	29.Familiarity threat	44.Internal control
15. Leadership	30.Engagement letter	45. Monitoring of controls

Understanding Questions

☞ Your Task: Please answer the questions provided.

- 1) Briefly describe the benefit of corporate governance? (List only 5 points)
- 2) Briefly described the right and duties of auditor?
- 3) What level of assurance is provided by a review engagement?
- 4) What are the five elements of an assurance engagement?
- 5) Why are internal controls important in a company?
- 6) Differentiate between the internal and external auditor conceptual framework?
- 7) What is the general rule for audit documentation?
- 8) Define sufficiency and appropriateness as they relate to audit evidence.
- 9) Name two key inherent limitations of an internal control system.
- 10) List the five key aims of controls in the cash system.
- 11) Explain briefly each of the five fundamental principles of ACCA's Code of Ethics and Conducts.
- 12) Explain briefly five elements of an assurance engagement
- 13) What are the roles of audit committee? What are the advantage and disadvantage of Audit Committee (AC)?
- 14) Briefly described at least 2 points of the auditing process attendant at the inventory count (before, during and after).
- 15) Why so the auditor needs to obtain sufficient appropriate audit evidence?

SECTION 2: THE COURSE LEARNING OUTCOMES

Comprehensive & Analytical Questions

☞ Your Task: Do all the following exercises completely.

1) Prepare bank reconciliation for Ashley Company for June 30, 2019.

- Balance as per the bank statement is \$11,240.
 - Balance as per books is \$10,200.
 - Check #506 for \$1,200 and check #510 for \$900 were not shown on the June 30 bank statement.
 - A deposit in transit of \$3,110 had not been received by the bank when the bank statement was generated.
 - A bank debit memo indicated an NSF check for \$85 written by Maddie Wolfe to Ashley Company on June 13.
 - A bank credit memo indicated a note collected by the bank of \$2,100 and interest revenue of \$55 on June 20.
 - The bank statement indicated service charges of \$20.
-

2) The following information is needed to reconcile the cash balance for Natural Landscaping Services.

- A deposit of \$5,800 is in transit.
- Outstanding checks total \$1,500.
- The book balance is \$6,800 at February 28, 2019.
- The bookkeeper recorded a \$1,740 check as \$17,400 in payment of the current month's rent.
- The bank balance at February 28, 2019 was \$18,000.
- A deposit of \$400 was credited by the bank for \$4,000.
- A customer's check for \$3,700 was returned for nonsufficient funds.
- The bank service charge is \$60.

Required

Based on this information, prepare a bank reconciliation for Natural Landscaping Services as of February 28, 2019.



3) The following transactions for the month of March have been journalized and posted to the proper accounts.

Mar. 1 The business received \$7,000 cash and issued common stock to stockholders.

Mar. 2 Paid the first month's rent of \$700.

Mar. 3 Purchased equipment by paying \$3,000 cash and executing a note payable for \$8,000.

Mar. 4 Purchased office supplies for \$700 cash.

Mar. 5 Billed a client for \$10,000 of design services completed.

Mar. 6 Received \$7,800 on account for the services previously recorded.

Required

What is the balance in Cash on March 6?

- 4) During March 2020, Arizon, the exclusive automaker QQ, invested in the following operations:

Day 1: The company has 2 shareholders, in which Mr. A has deposited \$ 80,000 and Mr. B has land and buildings worth \$ 30,000 and \$ 20,000 by setting up a joint bank account as an investment in the early time

Day 4: The company buys 200 cases of inventory from Ronnie, which costs \$ 245 per case, and the company pays for 100 cases.

Day 10: The company pays \$ 1,550 in prepaid insurance.

On the 13th, the company received \$ 7,000 in sales revenue, but the customer owed \$ 2,000.

On the 20th, the company paid 643,250 Riels for water and electricity (Utilities Expense) with the exchange rate of 1 USD = 4150 Riels.

**Arizon Company
General Journal
31 March 2022**

Date	Account Name	Dr	Cr
01 March	Bank	80,000	
	Land	30,000	
	Building	20,000	
	Capital		130,000
04 March	Inventory	49,000	
	Bank		24,500
	Accounts payable		24,500
10 March	Prepaid insurance	1,550	
	Bank		1,550
13 March	Bank	5,000	
	Accounts receivable	2,000	
	Sale Revenue		7,000
20 March	Utilities expense	155	
	Bank		155
	Balance	<u>\$187,705</u>	<u>\$187,705</u>

Required

Please check and re-register the above operation in General Journal in case of error.

5) Please check and re-register the above operation in General Journal in case of error. Rockstar Enterprises is a new corporation. The following transactions occurred during May of business.

01 May- Received \$15,000 cash and issued common stock.

05 May- Paid the first month's rent with \$800 cash.

08 May- Purchased equipment by paying \$4,000 cash and executing a note payable for \$4,000.

11 May- Purchased office supplies for \$200 cash. The supplies remain at the end of the month. - 11 May- Purchased office supplies for \$200 cash. The supplies remain at the end of the month.

16 May- Billed clients for a total of \$7,000 for design services rendered.

30 May- Received \$1,000 cash from clients for services rendered above.

May	Accounts	Debit	Credit
01(a)	Cash	15,000	
	Common Stock		15,000
05(b)	Rent Expense	880	
	Cash		800
08(c)	Equipment	8,000	
	Cash		4,000
	Notes Receivable		4,000
11(d)	Office Supplies	200	
	Cash		200
16(e)	Accounts Receivable	7,000	
	Unearned Revenue		7,000
30(f)	Accounts Receivable	1,000	
	Cash		1,000

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