

## Workbook

### Page 185, Chapter 10, Activity 1

Under 'Rent' in column 4, the period is "Three months to end of 31 March **20X7**" (and not 31 March 20X8).

### Page 234, Chapter 13, Activity 1

The words 'output' and 'input' should be swapped so that the solution should read:

	\$
<b>Output</b> tax (from sales)	37.00
<b>Input</b> tax (on purchases)	(15.00)
Net due to tax authorities	22.50

### E-book version only: Page 574, Further question practice, Question 44

The scenario should be included at the start of the question as follows:

Gamma Co prepares its financial statements for the year to 30 September each year. The company pays rent for its premises quarterly in advance on 1 February, 1 May, 1 August and 1 November each year. The annual rent was \$120,000 per year until 30 April 20X8. It was increased from that date to \$144,000 per year.

### E-book version only: Page 613, Further question practice, Question 100 part (b)

The NCI share of the profit should be calculated on the profit of the subsidiary and not the profit of the group.

The correct answer is:

b) \$ 1,784.25

Working

Profit attributable to:

	\$m
Owners of the parent (bal. fig.)	1,784.25
Non-controlling interest ((25% × <b>\$780</b> ) – \$0.25)	194.75
	1,979.00

## Practice and Revision Kit

### Page 14 Question 3.13

Option 2 should read "\$271,405 CREDIT"

### Page 222 Question 11.11

On the first line of the working, the receivables allowance should read 5% of \$20,000 and not 15% of \$20,000:

Receivables allowance at 31.12.X1 (~~15~~ **5**% of \$20,000) = \$1,000

**Page 243 Question 18.8**

This sentence should be removed “Sales returns had been debited in error to the purchases returns account” and replaced with “\$9,500 paid for rent was debited to the rent account as \$5,900”.

**Page 326 Mock Exam 1, Question 19**

‘General administrative overheads’ should not be shown as a correct answer.

The correct answers are:

- Carriage inwards
- Depreciation of factory plant