



Solution Question 1 - 2022 Q3

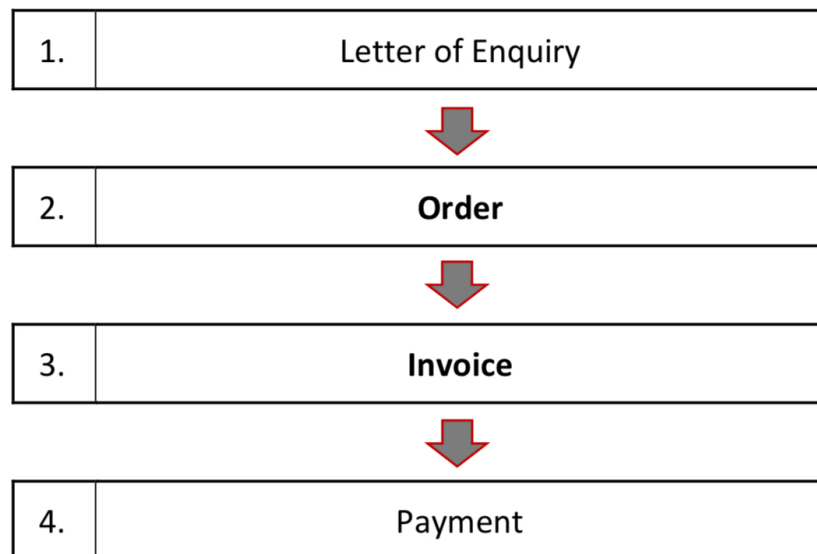
Using the information given on the invoice extract below, complete the three blank spaces.

	€
Total (excluding VAT)	30,000
Trade discount (10%)	3,000
Subtotal	27,000 2m
VAT (23%)	6,210 2m OF
Total (including VAT)	33,210 2m OF

Solution Question 2 - 2022 Q12

Place the following business documents in the correct order: (Two are completed for you.)

Order, Payment, Letter of Enquiry, Invoice





Solution Question 3 - 2019 Q5

	€	
Total (excluding VAT)	25,000	
Trade discount (12%)	<u>(3,000)</u>	[2]
Subtotal	22,000 O.F	[1]
VAT (23%)	<u>5,060</u> O.F	[2]
Total (including VAT)	27,060 O.F	[1]

Solution Question 4 - 2023 Q3

Complete the following extract from a Credit Note issued by Monty Petcare Ltd.

QUANTITY	DESCRIPTION	CODE	PRICE EACH €	TOTAL €
20	Dog Kennels	DK100	100	2,000
	Reason: Damaged in transit			
		Total (excluding VAT)		2,000
		Trade discount @ 10%		200 2m
		Subtotal		1,800 1m O.F
		VAT @		414 2m O.F
		23%		2,214 1m O.F
	Carriage Paid E & OE			





Solution Question 5 - 2024 Q11

Place the following business documents in the correct order: (One is completed for you.)

Invoice, Quotation, Letter of Enquiry, Receipt

1.	Letter of Enquiry
	↓
2.	Quotation
	↓
3.	Invoice
	↓
4.	Receipt

Solution Question 6 - 2025 Q5

Using the information given on the invoice extract below, complete the three blank spaces.

	€
Total (excluding VAT)	25,000
Trade Discount (10%)	2,500
Subtotal	22,500 2m
VAT (23%)	5,175 2m O.F.
Total (including VAT)	27,675 2m O.F.

Solution Question 7 - 2022 Q17 (c)(ii)

- (ii) Cadden Ltd are applying for a grant from the Sustainable Energy Authority of Ireland (SEAI) to help fund the Solar Panels.



Explain the term grant. (6m)

A grant is a sum of money given to an individual or business that does not have to be repaid as long as it is used for its intended purpose.
Grants are generally given by the Government, through Enterprise Ireland, Local Enterprise Offices, SEAI or the European Union.





Solution Question 8 - 2023 Q16 (c)(i)(ii)

(c) Mount Rangers GAA Club prepare a cash flow budget each year.

(i) Using the following information **complete** the cash flow budget below:

Estimated Expenditure:

- Purchases; June €172, July €58, August €135
 - New equipment; June €450
 - Administration costs; June €20, July €26, August €18
- (25m)**

Mount Rangers Cash Flow Budget				
Details	June €	July €	August €	Total (June- August) €
Receipts				
Grant	250	250	250	750
Fundraising	150	350	250	750
Total receipts	400	600	500	1,500
Payments				
Purchases	172 1m	58 1m	135 1m	365 1m
New equipment	450 1m			450 1m
Administration	20 1m	26 1m	18 1m	64 1m
Total payments	642 1m	84 1m	153 1m	879 1m
Net cash	(242) 1m O.F	516 1m O.F	347 1m O.F	621 1m O.F
Opening cash	175	(67) 1m O.F	449 1m O.F	175 1m
Closing cash	(67) 1m O.F	449 1m O.F	796 1m O.F	796 1m

(ii) Based on your above cash flow budget, what advice would you give to the club regarding their closing cash position in June? **(3m)**

Advice: Avoid a deficit at the end of June by staggering the payments for the new equipment over a number of months/ Get a bank overdraft/
Plan an additional fundraising initiative for June/ Apply for new grants/ shop around for better deals/
Delay/ Reduce/ Postpone payment for purchases in June/ Seek an appropriate credit period.





Solution Question 9 - 2023 Q17 (c)(i)

- (c) Cupán Eco Ltd want to build a large extension to their premises.
- (i) Recommend a suitable source of finance that Cupán Eco Ltd could use to fund the expansion. Give a reason for your answer.

Suitable source of finance: Long Term loan/ Grant / Shares/ Reserves (2m)
Reason: (4m)
1. Long-term Loan must have collateral/security and is over 5 years or no dilution of control.
2. Apply for a Grant, this is a source of finance that doesn't have to be repaid but comes with conditions.
3. Cupán Eco Ltd can raise €260,000 by issuing further shares. They would not have to pay interest on this source of finance.
4. Cupán Eco could use its own reserves/retained earnings to help fund the expansion project. No collateral/security needed & they do not have to get a loan to fund expansion.

Solution Question 10 - 2022 Q6

Balance the following bank account and bring down the balance at the end of the month.

Dr		Bank Account				Cr
Date	Details	Total	Date	Details	Total	
2021		€	2021		€	
Oct 1	Balance b/d	550	Oct 10	Wages	300	
Oct 12	Cash sales	340	Oct 20	Cash purchases	200	
			Oct 31	Balance c/d	390(1m)	
		890 (1m)	(1m)		OF	
					890 (1m)	
Nov 1	Balance b/d	390(1m)				
(1m)		OF				





Solution Question 11 - 2022 Q9

On 31 March 2022, Marian Nowak, owner of Party Cosmetics Ltd, lodged cash sales of €5,200. There was no VAT on these sales. Post these transactions to the relevant ledger accounts below:

Dr		Sales a/c		Cr	
Date	Details	Total (€)	Date	Details	Total (€)
			31/03/22 (1m)	Bank/Cash	5,200 (2m)

Dr		Bank/Cash a/c		Cr	
Date	Details	Total (€)	Date	Details	Total (€)
31/03/22 (1m)	Cash Sales	5,200 (2m)			

Solution Question 12 - 2023 Q7

Balance the following bank account and bring down the balance at the end of the month.

Dr		Bank Account		Cr	
Date	Details	Total	Date	Details	Total
2023		€	2023		€
May 1	Balance b/d	450	May 9	Wages	465
16	Cash sales	640	23	Cash purchases	345
			(1m) 31	Balance c/d	280 (1m)
					O.F
		1,090 (1m)			1,090 (1m)
1/6 1m	Balance b/d	280 (1m) O.F			





Solution Question 13 - 2019 Q17 (a)

Dr						Analysed Cash Book of Food2Go Ltd							Cr
Date	Details	Bank	Sales	VAT	Capital	Date	Details	Bank	Purchases	VAT	Wages	Electricity	
2019		€	€	€	€	2019		€	€	€	€	€	
01/05	Capital	21,500			21,500	06/05	Wages	3,000			3,000		
04/05	Sales	13,620 O.F	12,000	1,620		15/05	Purchases	6,356 O.F	5,600	756			
						23/05	Electricity	670				670	
						27/05	Wages	2,850			2,850		
						31/05	Balance c/d	22,244 O.F					
		35,120	12,000	1,620	21,500			35,120	5,600	756	5,850	670	
01/06	Balance b/d	22,244 O.F											

16 figures @ 1m (no marks for totals of columns) + 1m for date + 1m for details

(ii) Amount of money in the Food2Go Ltd bank account at the end of the month.

€22,244 O.F [3m]

(iii) Post all totals and balances from the analysed cash book of Food2Go Ltd to the relevant ledger accounts below.
Allow 1m for Dates

Dr						VAT a/c [1m]			Cr		
Date	Details	Total	Date	Details	Total						
31/05/19	Purchases	756 O.F 1m	31/05/19	Sales	1,620 O.F 1m						
31/05/19	Balance c/d	864 O.F 1m									
		1,620								1,620	
			01/06/19	Balance b/d	864 O.F 1m						

Dr						Capital a/c [1m]			Cr		
Date	Details	Total	Date	Details	Total						
			31/05/19	Bank/Cash	21,500 1m						

Dr						Purchases a/c [1m]			Cr		
Date	Details	Total	Date	Details	Total						
31/05/19	Bank/Cash	5,600 1m									

Dr						Electricity a/c [1m]			Cr		
Date	Details	Total	Date	Details	Total						
31/05/19	Bank/Cash	670 1m									

Dr						Wages a/c [1m]			Cr		
Date	Details	Total	Date	Details	Total						
31/05/19	Bank/Cash	5,850 4m									

Dr						Sales a/c [1m]			Cr		
Date	Details	Total	Date	Details	Total						
			31/05/19	Bank/Cash	12,000 1m						





Solution Question 14 - 2024 Q17 (a)

Dr		Analysed Cash Book of Clean Cosmetics Ltd											Cr	
Date	Details	Bank	Sales	VAT	Capital	Date	Details	Bank	Purchases	VAT	Wages	Tel & broadband		
2023		€	€	€	€	2023		€	€	€	€	€		
04/05	Sales	18,450 OF	15,000	3,450		12/05	Telephone & Broadband	1,700				1,700		
09/05	Share Capital	12,500			12,500	17/05	Purchases	12,300 OF	10,000	2,300				
30/05	Sales	22,140 OF	18,000	4,140		26/05	Wages	14,000			14,000			
						31/05	Balance c/d	25,090 OF						
		53,090	33,000	7,590	12,500			53,090	10,000	2,300	14,000	1,700		
01/06	Balance b/d	25,090 OF												

17 figures @ 1 mark (no marks for total of columns)
 1m for dates
 3m for details
 21m Total

Dr		Sales a/c 1m				Cr	
Date	Details	Total	Date	Details	Total		
			31/05/23	Bank/Cash	33,000 3m		

Dr		Purchases a/c 1m				Cr	
Date	Details	Total	Date	Details	Total		
31/05/23	Bank/Cash	10,000 1m					

Dr		VAT a/c 1m				Cr	
Date	Details	Total	Date	Details	Total		
31/05/23	Purchases	2,300 1m	31/05/23	Sales	7,590 2m OF		
31/05/23	Balance c/d	5,290 1m OF					
		7,590			7,590		
			01/06/23	Balance b/d	5,290 1m OF		

Dr		Wages a/c 1m				Cr	
Date	Details	Total	Date	Details	Total		
31/05/23	Bank/Cash	14,000 1m					

Dr		Share Capital a/c 1m				Cr	
Date	Details	Total	Date	Details	Total		
			31/05/23	Bank/Cash	12,500 1m		

Dr		Telephone & Broadband a/c 1m				Cr	
Date	Details	Total	Date	Details	Total		
31/05/23	Bank/Cash	1,700 1m					

1m for Dates





Solution Question 15 - 2025 Q17 (a)

Question 17 (a) (i) Complete the Analysed Cash Book of Eat Right Ltd for the month of May in 2024 from the information provided below and balance the account. **19m** (Dates 1m Details 2m)

Date	Transaction	Amount €	Workings if required
01/05/2024	Shareholders invested in the company	17,500	
03/05/2024	Purchased goods for resale	9,000 + VAT@23%	
05/05/2024	Sold goods	11,000 + VAT@23%	
12/05/2024	Paid wages	3,000	
19/05/2024	Paid electricity bill	2,000	
26/05/2024	Paid wages	3,000	

Analysed Cash Book of Eat Right Ltd												
Dr						Cr						
Date	Details	Bank	Sales	Vat	Capital	Date	Details	Bank	Purchases	VAT	Electricity	Wages
2024		€	€	€	€	2024		€	€	€	€	€
					17,500			11,070		2,070		
1/5	Capital	17,500 1m			1m	3/5	Purchases	11,070 1m O.F.	9,000 1m			
		13,530 1m		2,530		12/5	Wages	3,000 1m				3,000 1m
5/5	Sales	O.F.	11,000 1m	1m		19/5	Electricity	2,000 1m			2,000 1m	
						26/5	Wages	3,000 1m				3,000 1m
						31/5	Balance c/d	11,960 1m O.F.				
		31,030	11,000	2,530	17,500			31,030	9,000	2,070	2,000	6,000
1/6	Balance b/d	11,960 1m O.F.										

(ii) Post all relevant totals from the Analysed Cash Book of Eat Right Ltd to the ledger accounts below **18m** (Date 2m)

Capital a/c 1m					
Dr			Cr		
Date	Details	Total	Date	Details	Total
			31/5/24	Bank / Cash	17,500 1m

Electricity a/c 1m					
Dr			Cr		
Date	Details	Total	Date	Details	Total
31/5/24	Bank / Cash	2,000 1m			

Sales a/c 1m					
Dr			Cr		
Date	Details	Total	Date	Details	Total
			31/5/24	Bank / Cash	11,000 1m

Wages a/c 1m					
Dr			Cr		
Date	Details	Total	Date	Details	Total
31/5/24	Bank / Cash	6,000 2m			

Purchases a/c 1m					
Dr			Cr		
Date	Details	Total	Date	Details	Total
31/5/24	Bank / Cash	9,000 1m			

VAT a/c 1m					
Dr			Cr		
Date	Details	Total	Date	Details	Total
31/5/24	Purchases	2,070 1m O.F.	31/5/24	Sales	2,530 1m O.F.
31/5/24	Balance c/d	460 1m O.F.			
		2,530			2,530
			1/6/24	Balance b/d	460 1m O.F.

(iii) Using the ledger balances complete the trial balance for Eat Right Ltd. **8m**

Trial Balance of Eat Right Ltd as at 31 st May 2024		
	Dr	Cr
Capital		17,500 1m O.F.
Sales		11,000 1m O.F.
Purchases	9,000 1m O.F.	
Electricity	2,000 1m O.F.	
Wages	6,000 1m O.F.	
VAT		460 1m O.F.
Bank	11,960 1m O.F.	
	28,960 O.F.	28,960 O.F.





Solution Question 16 - 2019 Q14

Complete the trading account of Blake Ltd for the year ended 31/12/2018:

Trading Account of Blake Ltd for the year ended 31/12/2018		
	€	€
Sales		850,000
Less cost of sales		
Opening stock	75,000	
Purchases	450,000	
	525,000 [2]	
Less closing stock	115,000	
Cost of sales		410,000 O.F [2]
Gross profit		440,000 O.F [2]

Solution Question 17 - 2024 Q6

Complete the Statement of Financial Position (extract) below by filling in the **three** unshaded areas, numbered (i) to (iii).

Statement of Financial Position as at 31/12/2023			
	€	€	€
	Cost	Depreciation	Net Book Value
Fixed Assets			
Buildings	550,000	11,000	(i) 539,000
Equipment	92,000	(ii) 9,200	82,800
	(iii) 642,000	20,200	621,800

Workings, if required:




- (i) $550,000 - 11,000 = €539,000$
- (ii) $92,000 - 82,800 = €9,200$
- (iii) $550,000 + 92,000 = €642,000$





Solution Question 18 - 2025 Q1

Indicate whether **each** of the assets of a company listed below are fixed or current by placing a tick (✓) in the correct box:

Assets	Fixed	Current
Premises 	✓	
Cash 		✓
Delivery Vehicle 	✓	

Solution Question 19 - 2025 Q14

Complete the following Income Statement of Doyle Ltd for the year ended 31/12/2023:

Income Statement of Doyle Ltd for the year ended 31/12/2023		
	€	€
Sales		500,000
Less Cost of sales		
Opening Stock	20,000	
Purchases	280,000	
	300,000 2m	
Less Closing Stock	15,000	
Cost of Sales		285,000 2m O.F.
Gross Profit		215,000 2m O.F.



Solution Question 20 - 2022 Q17 (a) & (b)

The following trial balance was taken from the books of Cadden Ltd on 31/12/2021, the end of its financial year. The authorised share capital is 400,000 €1 ordinary shares.

Trial Balance of Cadden Ltd as at 31/12/2021

	Dr	Cr
	€	€
Cash sales		270,000
Cash purchases	165,000	
Carriage inwards	1,000	
Stock 01/01/2021	6,000	
Telephone & broadband	2,500	
Light & heat	11,500	
Rent	16,000	
Wages	43,500	
Marketing expenses	8,800	
Dividends paid	10,000	
Buildings	220,000	
Equipment	40,000	
Cash in hand	5,700	
Debtors	12,000	
Creditors		9,000
Bank overdraft		5,000
Issued share capital		160,000
Profit and loss balance 01/01/2021		17,000
Nine year loan		81,000
	542,000	542,000

The following additional information is provided on 31/12/2021:

Dep: €40,000 x 20% = €8,000

- Stock 31/12/2021, €5,000
- Equipment to be depreciated by 20%

(a) Complete the Income Statement for Cadden Ltd for the year ended 31/12/2021. (17 marks)

Income Statement for Cadden Ltd for the year ended 31/12/2021			
	€	€	€
Cash sales			270,000
Less Cost of Sales			
Stock 01/01/2021		6,000	
Cash purchases		165,000	
Add carriage inwards		<u>1,000</u>	
		172,000	
Less stock 31/12/2021		<u>5,000</u>	
Cost of goods sold			<u>167,000</u>
Gross Profit			103,000
Less Expenses: (1m)			
Telephone & Broadband		2,500 (1m)	
Light & Heat		11,500 (1m)	
Rent		16,000 (1m)	
Wages		43,500 (1m)	
Marketing expenses		8,800 (1m)	
Depreciation on equipment		8,000 (3m) OF	<u>90,300</u>
Net Profit (1m)			12,700(2m) OF
Less Dividends paid			<u>10,000(1m)</u>
			2,700
Add opening P&L balance 01/01/21 / Opening reserves			<u>17,000(1m)</u>
P&L balance 31/12/21 / Closing reserves/retained profit/earnings (1m)			19,700(2m) OF

(b) Complete the Statement of Financial Position of Cadden Ltd as at 31/12/2021. (24 marks)

Statement of Financial Position of Cadden Ltd as at 31/12/2021			
	€	€	€
Fixed Assets (1m)			N.B.V.
Buildings	220,000(1m)	-	220,000(1m)
Equipment	<u>40,000 (1m)</u>	<u>8,000(1m) OF</u>	<u>32,000 (1m) OF</u>
	<u>260,000</u>	<u>8,000</u>	252,000
Current Assets (1m)			
Closing Stock/Stock 31/12/21	5,000 (1m)		
Cash in hand	5,700 (1m)		
Debtors	<u>12,000(1m)</u>	22,700	
Current Liabilities/Creditors amounts falling due within 1 year (1m)			
Creditors	9,000(1m)		
Bank Overdraft	<u>5,000(1m)</u>	<u>14,000</u>	
Working Capital (1m)			<u>8,700(1m) OF</u>
Total Net Assets(1m)			<u>260,700(1m) OF</u>
Financed by: (1m)			
Share Capital: €1 Ordinary shares	Authorised	Issued	
	400,000(1m)	160,000(1m)	
Reserves			
Profit & Loss Balance 31/12/21 / Closing reserves / Retained profit		19,700(1m) OF	
Long-term liabilities/Creditors falling due after more than 1 year			
Nine-year loan		<u>81,000(1m)</u>	
Capital Employed (1m)			<u>260,700(1m) OF</u>



Solution Question 21 - 2023 Q17 (a) & (b)

(b) Prepare the Statement of Financial Position for Cupán Eco Ltd as at 31/12/2022. (24m)

Statement of Financial Position of Cupán Eco Ltd as at 31/12/2022				
	Cost	Dep		N.B.V.
Fixed Assets 1m	€	€	€	€
Buildings	274,000 1m	5,480 1m OF	268,520 1m OF	268,520 1m OF
Equipment	92,800 1m	18,560 1m OF	74,240 1m OF	74,240 1m OF
	366,800	24,040	342,760	
Current Assets 1m				
Cash	21,600 1m			
Debtors	20,000 1m			
Closing Stock 31/12/22	25,000 1m	66,600		
Current Liabilities/Creditors amounts falling due within 1 year 1m				
Creditors	14,000 1m			
Bank Overdraft	7,000 1m	21,000		
Working Capital 1m				45,600 1m OF
Total Net Assets 1m				388,360 1m OF
Financed by: 1m	Authorised	Issued		
Share Capital €1 Ordinary Shares	600,000 1m	340,000 1m		
Profit & Loss Balance 31/12/22 / Closing reserves / Retained profit		48,360 1m OF		
Capital Employed 1m				388,360 1m OF

(b)

Stock 31/12/2022: €25,000	€274,000 1m x .02 1m= €5,480
Depreciation: Buildings 2% Equipment 20%	€92,800 1m x .20 1m= €18,560

(a) Complete the Income Statement for Cupán Eco Ltd for year ended 31/12/2022. (18m)

Income Statement of Cupán Eco Ltd for the year ended 31/12/2022			
	€	€	€
Sales			268,600
Less cost of sales			
Stock 01/01/2022		14,000	
Purchases		121,000	
Carriage inwards		9,000	
		144,000	
Less stock 31/12/2022		25,000	119,000
Gross Profit			149,600
Less Expenses: 1m			
Insurance		6,600 1m	
Advertising		42,400 1m	
Wages		52,000 1m	
Light and Heat		15,000 1m	
Depreciation on Buildings	5,480 3m O.F		
Depreciation on Equipment	18,560 3m O.F	24,040	
Total Expenses			140,040
Net Profit 1m			9,560 2m OF
Less Dividend Paid			9,200 1m
			360
Add Profit and Loss Balance 01/01/22 / Opening reserves			48,000 1m
P&L balance 31/12/22 / Closing reserves/retained profit/earnings 1m			48,360 1m OF