

# Finance Assignment

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 Finance Homework Help.org



# INSTRUCTIONS FOR CANDIDATES

*This assessment applies to the assignment for National 5 Accounting. This assignment is worth 50 marks out of the total of 150 marks for the Course assessment. The Course will be graded A–D.*

*It assesses the following skills, knowledge and understanding:*

- ☒ making appropriate use of spreadsheets to complete the assignment*
- ☒ entering data with accuracy*
- ☒ selecting and using appropriate formulae, formatting and printing functions to present information*
- ☒ accurately completing all accounting work related to the context of the assignment*

*Your assessor will let you know how the assessment will be carried out and any required conditions for doing it.*

## ASSIGNMENT TASK

*You are the Accountant at Dudhope Designs, a firm specialising in the production of bespoke items of furniture for commercial customers. Job 1036 is nearing completion. You have been assigned a series of tasks by the General Manager, Jimmy MacDonald, to calculate the selling price to be charged to the customer. These tasks should be completed using the spreadsheet file Job 1036 that has been made available for you.*

*Please ensure that you include the following information on every printout:*

*your name, centre name and task number. All tasks should be completed in the order presented. Printouts in formula view must clearly show all formulae. You may lose marks if full formulae are not visible. Printouts in formula view must be printed showing row and column headings and gridlines.*

# NATIONAL 5 ACCOUNTING ASSIGNMENT: DUDHOPE DESIGNS

Task	Printouts	Marks Available	Completed (✓)
1	Stock Record Card	<ul style="list-style-type: none"><li>Value View 11</li><li>Formula View 2</li></ul>	
2	Labour Calculation	<ul style="list-style-type: none"><li>Value View 8</li><li>Formula View 4</li></ul>	
3	Overhead Analysis	<ul style="list-style-type: none"><li>Value View 9</li><li>Formula View 3</li></ul>	
4	Job Cost Statement	<ul style="list-style-type: none"><li>Value View 10</li><li>Formula View 3</li></ul>	
	TOTAL	50	

# Task 1

*Dudhope Designs uses the FIFO (First In, First Out) method of valuing stock issues to production. Prepare a stock record card for Material X120 using the information below. You should use the worksheet Materials contained in the spreadsheet file Job 1036. Use appropriate spreadsheet formulae to complete the stock record card.*

*2 March Purchased 500 metres @ £5 per metre*

*3 March 150 metres issued to Job 1035*

*4 March 350 metres issued to Job 1036*

*6 March Purchased 500 metres @ £5.20 per metre*

*7 March 450 metres issued to Job 1036*

*Print the worksheet materials in Value view and Formula view (showing row and column headings and gridlines).*

**13 Marks**

## Task 2

*The following data is available for Job 1036.*

*☒ In the Cutting Department 2 employees each spent 5 hours working on Job 1036. The work should have taken a total of 16 hours to complete – employees were paid a bonus of 50% of the basic hourly rate for each hour saved.*

*☒ In the Assembling Department 2 employees each spent 12 hours on Job 1036 and one employee worked for 5 hours.*

*☒ In the Finishing Department 3 employees each worked 8 basic hours on Job 1036. Two of the employees worked 6 hours of overtime each, paid at time and a third.*

*The following basic hourly rates are paid:*

*Cutting Department 10£*

*Assembling Department 12£*

*Finishing Department 15£*

*Using the worksheet Labour, which can be found in the spreadsheet file Job 1036, calculate the Total Labour cost for Job 1036. You should calculate the following figures for each department, where relevant, and the Total Labour cost using appropriate spreadsheet formulae.*

*☒ Basic Wage*

*☒ Bonus*

*☒ Overtime*

*Print the completed worksheet Labour in Value view and Formula view (showing row and column headings and gridlines).*

*12 Marks*

# Task 3

Dudhope Designs consists of 3 production cost centres - Cutting, Assembling and Finishing - and one service cost centre. Estimated overhead expenditure for 2014 was as follows:

<u>Overheads</u>	<u>Total Cost</u>
Rent and Rates	£21,600
Heat and Light	£18,000
Depreciation of Machinery	£6,000
Indirect Labour	£48,000

The following information relates to the cost centres:

	Cutting	Assembling	Finishing	Service	TOTAL
Floor Area (sq m)	3,000	4,000	5,000	4,000	16,000
No of employees	6	8	6	4	24
Value of Machinery	£20,000	£25,000	£0	£15,000	£60,000
Indirect Labour	£6,000	£8,000	£10,000	£24,000	£48,000

Using the worksheet Overheads, you are required to:

- Complete the Overhead Analysis Sheet to show the overheads to be apportioned to each of the cost centres. Use appropriate spreadsheet formulae.
- Re-apportion the total overheads of the Service cost centre to the production cost centres on the basis of number of employees. Use appropriate spreadsheet formulae.
- Calculate the Total Production Overheads for each Production Cost Centre using appropriate spreadsheet formulae.
- Print the worksheet Overheads in Value view and Formula view (showing row and column headings and gridlines).

# Task 4

You are now required to prepare a Job Cost Statement for Job 1036 to calculate the final selling price. Use the worksheet Job Cost Statement contained in the spreadsheet file Job 1036.

In addition to the figures already calculated for Job 1036, the following information is available.

- 1 Additional materials were used to complete the job - £1,532.
- 2 Overheads are to be calculated on the basis of each basic labour hour worked on the job as follows:
  - Cutting Department - £4 per basic labour hour
  - Assembling Department - £6 per basic labour hour
  - Finishing Department - £6.50 per basic labour hour
- 3 Profit of 30% of the Total Job Cost is to be accounted for.
- 4 VAT at the rate of 20% is to be included.

Print the worksheet Job Cost Statement in Value view and Formula view (showing row and column headings and gridlines).

13 Marks

*[ END OF ASSIGNMENT ]*



# Administrative information

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Published: January 2014 (version 1.0)

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## History of changes

Version	Description of change	Authorised by	Date

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# Instructions for teachers

*Teachers are reminded that information providing instructions for the conduct of coursework, an overview of the assessment task, evidence to be gathered and general marking instructions can be found on the SQA website's page for National 5 Accounting, in the Assessment Support section under Coursework information.*

*Teachers are asked to ensure that all tasks submitted show the candidate's name, centre and task number clearly displayed on each printout. Row and column headings and gridlines should be shown on each printout.*

*Each task should have 2 printouts submitted: a Value view printout and a Formula view printout. If formulae are not visible in full in a Formula view printout, this may result in the candidate losing marks.*

*All tasks should be completed through the use of formulae (where appropriate) and teachers should ensure that candidates are familiar with the spreadsheet requirements outlined in the Course Assessment Specification.*