



Department of Education, Sabaragamuwa/weekly school

week- July 2

Subject-Accounting

Grade-13

Prepared by -
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Competency 11.0 – Uses Sri Lanka Accounting Standards for the preparation and presentation of financial statements.

Competency Level 11.9 – Keeps accounts and discloses Revenues.

1. Name the items included in revenue.
2. Conditions to be satisfied to recognize revenue.
3. State the relevant revenue with the amount if it could be recognized as revenue, the related conditions to be satisfied it is not recognized as revenue.
 - (a) Senani Ltd sold yogurt to Manaodya Ltd. In order to settle the payment. Manodya gave 157000 costing two fans and balance amount of Rs. 18 600 paid by way of a cheque.
 - (b) Sold a 69 000 goods inclusive of 15% VAT and received Rs. 20 000 as an advance for the next year.
 - (c) A fixed deposit was opened on 01.01.2108 at an interest rate of 10%. Their accounting year ends on 31.03.2018.
 - (d) According to the rent agreement it is agreed to pay a Rs. 4 000 for every one cube of brick removed. During the first year they received 150 cubes of bricks. They paid Rs. 450 000 the rent institute.
 - (e) Purchased 20 000 shares at a price of Rs. 40 each and for the first year 8% of dividend were agreed to pay.

