**Question 5**

The following information relates to the issue and purchase of materials for “Tots”, a new model of cycle introduced by Bikes UK.

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| **PURCHASES** |  |  |  | **ISSUES** |
| **Date** | **Quantity** | **Unit price** |  | **Quantity** |
| 1 May | 1,000 | £20·50 |  |  |
| 7 May |  |  |  | 400 |
| 10 May | 1,500 | £20·60 |  |  |
| 15 May |  |  |  | 700 |
| 21 May |  |  |  | 500 |
| 24 May | 1,300 | £20·70 |  |  |
| 26 May |  |  |  | 1,100 |

Using the FIFO method, complete the inventory record card provided for the month of May.

**10**

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| **Question 5 — worksheet** | | | | | | | | | |
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| **Inventory record card - LIFO** | | | | | | | | | |
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|  | **RECEIPTS** | | | **ISSUES** | | | **BALANCE** | | | |
| **Date** | **Qty** | **CPU (£)** | **Value**  **(£)** | **Qty** | **CPU**  **(£)** | **Value**  **(£)** | **Qty** | **CPU**  **(£)** | **Value**  **(£)** | |
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| **Question** | **Expected answer(s)** | **Mark** | **Additional guidance** |
| **5** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | **RECEIPTS** | | | | **ISSUES** | | | | **BALANCE** | | | |  | | | **May** | **Qty** | **CPU £** | **Value £** | **Qty** | **CPU £** | **Value £** | **Qty** | | **CPU £** | **Value £** |  | | | 1 | 1,000 | £20·50 | £20,500 |  |  |  | 1,000 | | £20·50 | £20,500 | **(1)  line** | | | 7 |  |  |  | 400 | £20·50 | £8,200 | 600 | | £20·50 | £12,300 | **(1)  line** | | | 10 | 1,500 | £20·60 | £30,900 |  |  |  | 600 | | £20·50 | £12,300 |  | | |  |  |  |  |  |  |  | 1,500 | | £20·60 | £30,900  £43,200 | **(1)  line** | | | 15 |  |  |  | 600  100 | £20·50  £20.60 | £12,300  £2,060 | 1,400 | | £20.60 | £28,840 | **(1)  issues** | | |  |  |  |  |  |  |  |  | |  |  | **(1)  balance** | | | 21 |  |  |  | 500 | £20·60 | £10,300 | 900 | | £20.60 | £18,540 | **(1)  issues** | | |  |  |  |  |  |  |  |  | |  |  | **(1)  balance** | | | 24 | 1,300 | £20·70 | £26,910 |  |  |  | 900 | | £20.60 | £18,540 |  | | |  |  |  |  |  |  |  | 1,300 | | £20.70 | £26,910 |  | | |  |  |  |  |  |  |  |  | |  | £45,450 | **(1)  line** | | | 26 |  |  |  | 900  200 | £20·60  £20.70 | £18,540  £4,140 | 1,100 | | £20·70 | £22,770 |  | | |  |  |  |  |  |  |  |  | |  |  | **(1)  issues** | | |  |  |  |  |  |  |  |  | |  |  | **(1) balance** | | | **10** | Watch for consequentiality throughout.  Balance marks are for having the whole box correct.  To gain marks, “quantity” and “cost per unit” **MUST** be shown in all columns. |