

Assessment Schedule – 2011

Accounting: Prepare financial statements for sole proprietors (90978)

Evidence Statement

Question	Evidence statement			
ONE	Deidre's Dry Cleaning Income Statement for the year ended 31 March 2011			
		\$	\$	\$
	Revenue			
	Dry cleaning fees			198 700 E
	Rent received			<u>10 000 M</u>
				208 700
	Less expenses			
	Dry-cleaning expenses			
	Advertising	820 M		
	Dry-cleaning electricity	4 800 V		
	Dry-cleaning wages	90 300 M		
	Dry cleaning supplies used	48 000 V		
	Depreciation on dry-cleaning machinery	4 000 E		
	Insurance	6 150	154 070	
		E		
	Administrative expenses			
	Insurance	2 050		
	Office electricity	600 V		
	Office expenses	4 850 V		
	Depreciation on building	3 600 M*		
	Depreciation on office equipment	1 800 E	12 900	
	Finance costs			
	Interest on loan	400 V		
Interest on mortgage	6 000 V	6 400		
Total expenses			1 73 370	
Profit for the year			35 330 V*	
	<p>Notes for Assessors:</p> <p>V correct stem (no abbreviations) and figure, correctly classified</p> <p>V* appropriate stem, correct process</p>			

	<p>M correct figure, correctly classified and correct stem (award V if number incorrect but still correctly classified and correct stem) M* accept depreciation on building as dry-cleaning expense</p> <p>E correctly calculated figure, correctly classified and correct stem (award V if number incorrect but still correctly classified and correct stem)</p> <p>F foreign item</p>
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Judgement Statement

N1	N2	A3	A4	M5	M6	E7	E8
3 V / M / E	5 V / M / E	7 V / M / E	9 V / M / E	10 V / M / E inc 3 M / E max 2 F	11 V / M / E inc 4 M / E max 1 F	13 V / M / E inc 3 E and 3 M/E no F	15 V / M / E inc 4 E and 3 M no F

N0 = No response; no relevant evidence.

Question	Evidence statement		
TWO	<i>Deidre's Dry Cleaning</i> Statement of Financial Position as at 31 March 2011		
		\$	\$
	Current assets		
	Bank	5 200 V	
	Dry-cleaning supplies on hand	3 200 V	
	Accounts receivable	805 E	
	Prepayments	320 M	9 525
	Non-current assets		
	Intangible assets		
	Goodwill	10 000 V	
	Property plant and equipment	122 100 Vf	132 100
	Total assets		141 625
	Less liabilities		
	Current liabilities		
	GST payable	7 075 E	
Accrued expenses	300 M		
Income in advance	400 M	7 775	
Non-current liabilities			

Loan (due 2015)	20 000 V		
Mortgage	90 000 V	110 000	
Total liabilities		117 775	
Net assets		\$23 850	
Equity			
Capital		36 520 V	
(Plus) profit (for year)		35 330 Vf	
(Less) drawings		48 000 V	
		\$23 850 V*	

- V** correct stem (no abbreviations) and figure, correctly classified
- Vf** transferring PPE total from table or transferring profit from Question One
- V*** for correct process
- M** correct figure, correctly classified and correct stem (award **V** if number incorrect but still correctly classified and correct stem)
- E** correctly calculated figure, correctly classified and correct stem (award **V** if number incorrect but still correctly classified and correct stem)
- F** foreign item

Note to the Statement of Financial Position 1. Property, Plant and Equipment

	Building	Dry-cleaning machinery	Office equipment	Total	
Cost V	120 000	50 000	18 000	188 000	V*
Accumulated depreciation V	33 600 M	26 000 E	6 300 E	65 900	
Carrying amount V	86 400	24 000	11 700	122 100	Vf

Depreciation is calculated on a straight-line basis at the following rates: Building: \$3600 per year
Dry-cleaning machinery: V is based on a residual value of \$6 000 and a useful life of 11 years
 Office equipment: **10% V**

	<p>Notes for Assessors:</p> <p>V correct wording</p> <p>V* for correct figures</p> <p>Vf for correct process</p> <p>M correct figure</p> <p>E correct figure</p> <p>F foreign item</p>
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Judgement Statement

N1	N2	A3	A4	M5	M6	E7	E8
8 V / M / E	10 V / M / E	14 V / M / E	17 V / M / E	18 V / M / E inc 3 M / E max 2 F	20 V / M / E inc 4 M / E max 1 F	22 V / M / E inc 3 E no F	24 V / M / E inc 4 E no F

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Question	Evidence statement																																																			
THREE	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">Deidre's Dry Cleaning Cash Budget for the month ended 30 September 2011</th> </tr> </thead> <tbody> <tr> <td style="width: 50%;">Estimated cash receipts</td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> <tr> <td>(Dry-cleaning) fees</td> <td style="text-align: right;">14 200 V</td> <td></td> </tr> <tr> <td>Rent</td> <td style="text-align: right;">800 VC</td> <td></td> </tr> <tr> <td>Accounts receivable</td> <td style="text-align: right;">80 V</td> <td></td> </tr> <tr> <td>Total estimated cash receipts</td> <td></td> <td style="text-align: right;">15 080</td> </tr> <tr> <td>Estimated cash payments</td> <td></td> <td></td> </tr> <tr> <td>Electricity</td> <td style="text-align: right;">300 V</td> <td></td> </tr> <tr> <td>Accounts payable</td> <td style="text-align: right;">3 190 V</td> <td></td> </tr> <tr> <td>Interest</td> <td style="text-align: right;">300 V</td> <td></td> </tr> <tr> <td>Drawings</td> <td style="text-align: right;">3 600 VC</td> <td></td> </tr> <tr> <td>(Dry-cleaners') Wages</td> <td style="text-align: right;">2 400 VC</td> <td></td> </tr> <tr> <td>(Office) Stationery</td> <td style="text-align: right;">48 V</td> <td style="text-align: right;">9 838</td> </tr> <tr> <td>Total estimated cash payments</td> <td></td> <td></td> </tr> <tr> <td>Surplus of cash</td> <td></td> <td style="text-align: right;">5 242</td> </tr> <tr> <td>Opening bank balance</td> <td></td> <td style="text-align: right;">820</td> </tr> <tr> <td>Closing bank balance</td> <td></td> <td style="text-align: right;">6 062</td> </tr> </tbody> </table> <div style="border: 1px solid black; width: 50px; height: 50px; display: flex; align-items: center; justify-content: center; margin-left: 10px;"> C* </div>	Deidre's Dry Cleaning Cash Budget for the month ended 30 September 2011			Estimated cash receipts			(Dry-cleaning) fees	14 200 V		Rent	800 VC		Accounts receivable	80 V		Total estimated cash receipts		15 080	Estimated cash payments			Electricity	300 V		Accounts payable	3 190 V		Interest	300 V		Drawings	3 600 VC		(Dry-cleaners') Wages	2 400 VC		(Office) Stationery	48 V	9 838	Total estimated cash payments			Surplus of cash		5 242	Opening bank balance		820	Closing bank balance		6 062
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Judgement Statement

N1	N2	A3	A4	M5	M6	E7	E8
2 V	3 V	5 V	6 V	7 V plus 1 C max 1 F	7 V plus 2 C max 1 F	8 V plus 3 C inc C* no F	9 V plus 4 C no F

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