

Assessment Schedule – 2012**Accounting: Prepare financial statements for sole proprietors (90978)****Evidence Statement**

Question	Evidence			
ONE	Greta's Gifts Income Statement for the year ended 31 March 2012			
		\$	\$	
	Revenue			
	Sales			122 780 E
	(Less) sales returns			910 V
				121 870
	Less cost of goods sold			
	Inventory (1 April 2011)		19 500 V	
	(Plus) purchases	31 300 E		
	(Less) purchase returns	<u>2 360</u> V	28 940	
	Customs duty		850 V	
	Goods available for sale		49 290	
	(Less) inventory (31 March 2012)		13 600 V	
	Cost of goods sold			35 690 V*
	Gross profit			86 180 V*
	Less expenses			
	Distribution costs			
	Advertising	4 700 V		
	Shop electricity	4 210 V		
	Shop rent	11 000 M		
	Shop wages	23 000 V		
	Telephone and internet (shop)	6 320 E*		
Depreciation on shop fittings	1 400 M	50 630		

	Administrative expenses			
	Accountancy fees	2 100 V		
	Insurance	4 000 V		
	Office electricity	9 800 V		
	Office wages	8 200 V		
	Telephone and internet (office)	1 580		
	Depreciation on office equipment	2 475 E	28 155	
	Finance costs			
	Interest on loan		1 070 M	
	Total expenses			79 855
	Profit for the year			6 325 V*
	Notes for Assessors:			
	V correct stem (no abbreviations) and figure, correctly classified			
	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)			
	E* for both telephone and internet figures correct in both Distribution costs and Administrative expenses			
	V* appropriate stem (if required), correct process			
	F foreign item			

Judgement Statement – Question One

N1	N2	A3	A4	M5	M6	E7	E8
7 V/M/E	9 V/M/E	12 V/M/E	14 V/M/E	17 V/M/E <i>inc</i> 2 M/E Max 2 F	19 V/M/E <i>inc</i> 3 M/E Max 1 F	21 V/M/E <i>inc</i> 3 E and 3 M/E no F	22 V/M/E <i>inc</i> 4 E and 3 M no F

N0 = No response; no relevant evidence.

Question	Evidence			
TWO	Greta's Gifts Statement of Financial Position as at 31 March 2012			
		\$	\$	
	Current assets			
	Inventory (31 March 2012)	13 600 V		
	Prepayments	500 M		
	Accounts receivable	253 E	14 353	
	Non-current assets			
	Property, Plant and Equipment	28 625 Vf	28 625	
	Intangible assets			
	Goodwill	10 000 V	10 000	
	Total assets		52 978	
	Less liabilities			
	Current liabilities			
	Bank overdraft	500 V		
	Accounts payable	345 E		
	GST payable	3 188 EE		
	Accrued expenses	140 M	4 173	
	Non-current liabilities			
Loan (due 2020)	20 000 V	20 000		
Total liabilities		24 173		
Net assets		\$28 805		

Equity			
(Opening) Capital		42 480	V
(Plus) profit for year		6 325	Vf
(Less) drawings		20 000	V
		\$ 28 805	V*

Notes for Assessors:

- V** correct stem (no abbreviations) and figure, correctly classified
- 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 is incorrect, but still correctly classified and correct stem)
- EE** GST payable - award one **E** for 3 233 or 3 155
- V*** correct process
- Vf** correct follow through from total in note 1
- F** foreign item

Note to the Statement of Financial Position

1. Property, Plant and Equipment

	Office equipment	Shop fittings	Total	
	\$	\$	\$	
Cost V	20 000	28 000	48 000	V
Accumulated depreciation V	11 975 E	7 400 M	19 375	
Carrying amount V	8 025	20 600	28 625	V*

Depreciation is calculated on a straight-line basis at the following rates:

Office equipment V is based on a residual value of \$200 and a useful life of 8 years

Shop fittings **\$1 400 per year V**

Notes for Assessors:

- V** correct wording or figure
- M** correct figure
- E** correct figure
- F** foreign item
- V*** process

Judgement Statement – Question Two

N1	N2	A3	A4	M5	M6	E7	E8
8 V/M/E	10 V/M/E	14 V/M/E	16 V/M/E	19 V/M/E <i>inc</i> 3 M/E max 2F	21 V/M/E <i>inc</i> 4 M/E max 1F	23 V/M/E <i>inc</i> 4 E and 3 M/E no F	24 V/M/E <i>inc</i> 3 M and 5 E no F

N0 = No response; no relevant evidence.

Question	Evidence		
THREE	Greta's Gifts Cash Budget for the month ended 31 October 2012		
		\$	\$
	Estimated cash receipts		
	Sales	7 200 VC	
	(Sale of) shop fittings	420 V	
	Total estimated cash receipts		7 620
	Estimated cash payments		
	Purchases	2 580 V	
	Loan (principal payment)	200 VC	
	Drawings	1 300 V	
	Shop rent	840 VC	
	Advertising	2 000 V	
	Wages	1 000 V	
	Total estimated cash payments		7 920
	Surplus / <u>Deficit</u> of cash		(300)
Opening bank balance		(4 200)	
Closing bank balance		(4 500)	
	<p>Notes for Assessors:</p> <p>V correct stem and figure (correct if no C) correctly classified</p> <p>C correct figure if correctly classified</p> <p>C* correct process over all 3 areas</p> <p>F foreign item</p>		

C*

Judgement Statement – Question Three

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

N0 = No response; no relevant evidence.

Judgement Statement

	Not Achieved	Achievement	Achievement with Merit	Achievement with Excellence
Score range	0 – 7	8 – 14	15 – 20	21 – 24