

**Assessment Schedule – 2013****Accounting: Prepare financial statements for sole proprietors (90978)****Evidence Statement**

Question	Evidence			
<b>ONE</b>	<b>Poppy's Party Supplies</b> <b>Income Statement for the year ended 31 March 2013</b>			
		\$	\$	
		\$	\$	
	<b>Revenue</b>			
	Sales			235 300 <b>E</b>
	Less Sales Returns			<u>2 200</u> <b>V</b>
	Net Sales			233 100
	<b>Less Cost of Goods Sold</b>			
	Opening Inventory (1 April 2012)		20 400 <b>V</b>	
	Plus Purchases	136 400 <b>E</b>		
	Less Purchase Returns	7 000 <b>V</b>	129 400	
	Freight Inwards		<u>1 300</u> <b>V</b>	
	Goods Available For Sale		151 100	
	Less Closing Inventory (31 March 2013)		<u>21 800</u> <b>V</b>	
	Cost of Goods Sold			129 300
	Gross Profit			103 800 <b>V*</b>
	<b>Add Other Income</b>			
	Commission received		12 600 <b>V</b>	<u>12 600</u>
	<i>(No label)</i>			116 400
	<b>Less Expenses</b>			
	<b>Distribution costs</b>			
	Advertising	1 270 <b>M</b>		
	Courier delivery expenses	1 830 <b>V</b>		
	Shop cleaning	6 000 <b>V</b>		
	Shop telephone and internet	2 300 <b>V</b>		
	Shop wages	61 750 <b>M</b>		
	Website expenses (– shop)	7 830 <b>E*</b>		
	Depreciation on shop fittings	2 480 <b>E</b>		
			83 460	
<b>Administrative expenses</b>				
Office expenses	3 100 <b>V</b>			
Office wages	5 900 <b>V</b>			
Website expenses (- office)	870*			
Depreciation on office equipment	2 000 <b>M</b>	11 870		
<b>Finance costs</b>				
Interest on mortgage		6 000 <b>V</b>		
Total expenses			101 330	
<b>Profit for the year</b>			\$15 070 <b>V*</b>	

	<p><b>Notes for Assessors:</b></p> <p><b>V</b> correct stem (no abbreviations) and figure, correctly classified and correct treatment</p> <p><b>M</b> correct stem (no abbreviations) and correct figure, correctly classified and correct (award <b>V</b> if number incorrect but correct treatment, classification, and stem)</p> <p><b>E</b> correct stem (no abbreviations) and correct figure, correctly classified and correct (award <b>V</b> if number incorrect but correct treatment, correctly classified and correct stem)</p> <p><b>V*</b> correct stem and correct process</p> <p><b>E*</b> website expenses in both distribution costs and administrative expenses correct</p> <p><b>F</b> foreign item</p> <p>Remove code if item entered more than once (ie, no double dipping)</p> <p><b>Detracting Error:</b> Examples include: incorrect labels or subheadings, percentage breakdowns as stem</p>
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Not Achieved		Achievement		Achievement with Merit		Achievement with Excellence	
N1	N2	A3	A4	M5	M6	E7	E8
5 <b>V / M / E</b>	8 <b>V / M / E</b>	10 <b>V / M / E</b>	12 <b>V / M / E</b>	16 <b>V / M / E</b> <i>inc</i> 2 <b>M / E</b> maximum 2 <b>F</b>	19 <b>V / M / E</b> <i>inc</i> 3 <b>M / E</b> maximum 1 <b>F</b>	20 <b>V / M / E</b> <i>inc</i> 6 <b>M / E</b> no <b>F</b>	21 <b>V / M / E</b> <i>inc</i> 4 <b>E</b> & 3 <b>M</b> no <b>F</b> no detracting error

**N0** = insufficient evidence.

Question	Evidence			
TWO	<b>Poppy's Party Supplies</b> <b>Statement of Financial Position as at 31 March 2013</b>			
		\$	\$	
	<b>Current assets</b>			
	Bank	1 400 V		
	Inventory (31 March 2013) (on hand)	21 800 V		
	Accounts Receivable	575 E		
	Prepayments	50 M		
			23 825	
	<b>Non-current assets</b>			
	Property, Plant and Equipment	237 320 V(f)	237 320	
	<b>Total assets</b>			261 145
	<b>Less Liabilities</b>			
	<b>Current liabilities</b>			
	GST Payable	4 065 E*E*		
	Accounts Payable	1 610 E		
	Accrued Expenses	400 M	6 075	
	<b>Non-current liabilities</b>			
	Mortgage	120 000 V	120 000	
	<b>Total liabilities</b>			126 075
	<b>Net assets</b>			\$135 070 V*
<b>Equity</b>				
Capital		150 000 V		
Plus Profit for Year		15 070 V(f*)		
less Drawings		30 000 V		
Closing Capital			\$135 070 V*	

**Assessor codes for Statement of Financial Position**

- V** correct stem (no abbreviations) and figure, correctly classified, correct treatment
  - 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\*E\*** correctly calculated figure, correctly classified and correct stem (award one **E** for 4275 or 3990, or **V** is alternative figure with correct stem and classification)
  - V\*** correct process
  - V(f)** follow through                      **V (f\*)** – profit correct OR follow-through from Q1
  - F** foreign item
- Remove code if item entered more than once.

**Note to the Statement of Financial Position**

**1. Property, Plant and Equipment**

	Land and buildings	Office equipment	Shop fittings	Total	
		\$	\$	\$	
Cost <b>V</b>	220 000	20 000	12 500	252 500	<b>V#</b>
Accumulated depreciation <b>V</b>	0	6 500 <b>M</b>	8 680 <b>E</b>	15 180	
Carrying amount <b>V</b>	220 000	13 500	3 820	237 320	<b>V*</b>

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

Office equipment **\$2000 per year – V**

**Shop Fittings – V** is based on a residual value of \$100, and a useful life of 5 years

**Notes for Assessors:**

- V** stem
- M** correct figure
- E** correct figure
- F** foreign item
- N** insufficient
- V#** all three figures correct
- V\*** correct process

Remove code if item entered more than once (eg assets listed in the body of the Statement of Financial Position)

Not Achieved		Achievement		Achievement with Merit		Achievement with Excellence	
N1	N2	A3	A4	M5	M6	E7	E8
5 <b>V / M / E</b>	8 <b>V / M / E</b>	12 <b>V / M / E</b>	15 <b>V / M / E</b>	18 <b>V / M / E</b> <i>inc</i> 3 <b>M / E</b> max 2F	21 <b>V / M / E</b> <i>inc</i> 3 <b>M / E</b> max 1F	22 <b>V / M / E</b> <i>inc</i> 7 <b>M / E</b> no <b>F</b> <b>No detracting errors</b>	24 <b>V / M / E</b> <i>inc</i> 3 <b>M</b> and 5 <b>E</b> no <b>F</b> <b>No detracting errors</b>

**N0** = insufficient evidence.

Question	Evidence		
<b>THREE</b>	<b>Poppy's Party Supplies</b> <b>Cash Budget for the month ended 30 November 2013</b>		
		\$	\$
	<b>Estimated Cash Receipts</b>		
	Sales	16 800 <b>VC</b>	
	Party Commission received	1 000 <b>VC</b>	
	Capital	12 000 <b>V#</b>	
	<b>Total estimated cash receipts</b>		29 800
	<b>Estimated Cash Payments</b>		
	Wages	5 500 <b>V</b>	
	Drawings	500 <b>V</b>	
	Purchases	13 100 <b>V</b>	
	Mortgage (repayment)	1 250 <b>V</b>	
	Interest on Mortgage	360 <b>VC</b>	
	(New / Deposit) Computer	150 <b>VC</b>	
	Courier / Delivery expenses	200 <b>V</b>	
	Cleaning (expenses)	480 <b>VC</b>	
	<b>Total estimated cash payments</b>		21 540
	<b>Surplus / Deficit of cash</b>		8 260
<b>Opening bank balance</b>		780	
<b>Closing bank balance</b>		9 040	

**V\***

  
  
  

**V#**

**Notes for Assessors:**

- V** correct stem and figure (correct figure if no **C**) correctly classified
- C** correct figure if correctly classified
- V\*** correct processing for surplus / deficit – must be indicated
- V#** correct process for surplus / deficit add opening bank balance = closing bank balance
- F** foreign item, (include foreign stems or figures which include a foreign component)

Not Achieved		Achievement		Achievement with Merit		Achievement with Excellence	
N1	N2	A3	A4	M5	M6	E7	E8
3 V	4 V	6 V	7 V Or 10 v / c	9 V Plus 3 C max 2 F	10 V plus 3 C max 1 F	11 V plus 4 C incl both V* and V# no F	13 V plus 5 C incl both V* and V# no F

**N0** = insufficient evidence.

**Judgement Statement**

	Not Achieved	Achievement	Achievement with Merit	Achievement with Excellence
<b>Score range</b>	0 – 8	9 – 14	15 – 20	21 – 24