## Assessment Schedule – 2013

## Accounting: Prepare financial statements for sole proprietors (90978)

### Evidence Statement

| Question | Evidence |
|---|---|
| **ONE** | (table below) |

**Poppy's Party Supplies**
**Income Statement for the year ended 31 March 2013**

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

**Notes for Assessors:**

**V** correct stem (no abbreviations) and figure, correctly classified and correct treatment

**M** correct stem (no abbreviations) and correct figure, correctly classified and correct (award **V** if number incorrect but correct treatment, classification, and stem)

**E** correct stem (no abbreviations) and correct figure, correctly classified and correct (award **V** if number incorrect but correct treatment, correctly classified and correct stem)

**V\*** correct stem and correct process

**E\*** website expenses in both distribution costs and administrative expenses correct

**F** foreign item

Remove code if item entered more than once (ie, no double dipping)

**Detracting Error:**
Examples include: incorrect labels or subheadings, percentage breakdowns as stem

| Not Achieved | | Achievement | | Achievement with Merit | | Achievement with Excellence | |
|---|---|---|---|---|---|---|---|
| **N1** | **N2** | **A3** | **A4** | **M5** | **M6** | **E7** | **E8** |
| 5 **V / M / E** | 8 **V / M / E** | 10 **V / M / E** | 12 **V / M / E** | 16 **V / M / E** *inc* 2 **M / E** maximum 2 **F** | 19 **V / M / E** *inc* 3 **M / E** maximum 1 **F** | 20 **V / M / E** *inc* 6 **M / E** no **F** | 21 **V / M / E** *inc* 4 **E** & 3 **M** no **F** no detracting error |

**N0** = insufficient evidence.

| Question | Evidence |
|---|---|
| **TWO** | |

**Poppy's Party Supplies**
**Statement of Financial Position as at 31 March 2013**

| | $ | $ | $ |
|---|---|---|---|
| **Current assets** | | | |
| Bank | 1 400 **V** | | |
| Inventory (31 March 2013) (on hand) | 21 800 **V** | | |
| Accounts Receivable | 575 **E** | | |
| Prepayments | 50 **M** | | |
| | | 23 825 | |
| **Non-current assets** | | | |
| Property, Plant and Equipment | 237 320 **V(f)** | 237 320 | |
| | | | |
| **Total assets** | | | 261 145 |
| **Less Liabilities** | | | |
| **Current liabilities** | | | |
| GST Payable | 4 065 **E*E*** | | |
| Accounts Payable | 1 610 **E** | | |
| Accrued Expenses | 400 **M** | 6 075 | |
| | | | |
| **Non-current liabilities** | | | |
| Mortgage | 120 000 **V** | 120 000 | |
| **Total liabilities** | | | 126 075 |
| **Net assets** | | | $135 070 **V*** |
| | | | |
| **Equity** | | | |
| 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 **V** | 220 000 | 20 000 | 12 500 | 252 500 | **V#** |
| Accumulated depreciation **V** | 0 | 6 500 **M** | 8 680 **E** | 15 180 | |
| Carrying amount **V** | 220 000 | 13 500 | 3 820 | 237 320 | **V*** |

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 **V / M / E** | 8 **V / M / E** | 12 **V / M / E** | 15 **V / M / E** | 18 **V / M / E** | 21 **V / M / E** | 22 **V / M / E** | 24 **V / M / E** |
| | | | | *inc* | *inc* | *inc* | *inc* |
| | | | | 3 **M / E** | 3 **M / E** | **7 M / E** | 3 **M** and 5 **E** |
| | | | | max 2F | max 1F | no **F** | no **F** |
| | | | | | | **No detracting errors** | **No detracting errors** |

**N0** = insufficient evidence.

| Question | Evidence |
|----------|----------|
| **THREE** | |

**Poppy's Party Supplies**
**Cash Budget for the month ended 30 November 2013**

| | $ | $ |
|---|---|---|
| **Estimated Cash Receipts** | | |
| Sales | 16 800 **VC** | |
| Party Commission received | 1 000 **VC** | |
| Capital | 12 000 **V#** | |
| | | |
| **Total estimated cash receipts** | | 29 800 |
| **Estimated Cash Payments** | | |
| Wages | 5 500 **V** | |
| Drawings | 500 **V** | |
| Purchases | 13 100 **V** | |
| Mortgage (repayment) | 1 250 **V** | |
| Interest on Mortgage | 360 **VC** | |
| (New / Deposit) Computer | 150 **VC** | |
| Courier / Delivery expenses | 200 **V** | |
| Cleaning (expenses) | 480 **VC** | |
| **Total estimated cash payments** | | 21 540 |
| | | |
| ~~Surplus~~ / Deficit of cash | | 8 260 |
| **Opening bank balance** | | 780 |
| **Closing bank balance** | | 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** <br> **Or** <br> **10 v / c** | 9 **V** <br> Plus 3 **C** <br> max 2 **F** | 10 **V** <br> plus 3 **C** <br> max 1 **F** | 11 **V** <br> plus 4 **C** <br> **incl both V\* and V#** <br> no **F** | 13 **V** <br> plus 5 **C** <br> **incl both V\* and V#** <br> no **F** |

**N0** = insufficient evidence.

## Judgement Statement

| | **Not Achieved** | **Achievement** | **Achievement with Merit** | **Achievement with Excellence** |
|---|---|---|---|---|
| **Score range** | 0 – 8 | 9 – 14 | 15 – 20 | 21 – 24 |