

Assessment Schedule – 2008

Accounting: Prepare financial statements for sole proprietors (90026)

Codes used:

- S** = Straightforward entry, requiring correct stem and correct classification or correct statement as required by GAP;
- C** = Complex entry, requiring a calculation or treating additional information correctly;
- F** = Foreign item;
- ft** = Follow-through.

Evidence Statement

Q	Evidence	Code																																																												
One	<table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th colspan="4" style="text-align: center;"><i>Teen Scene</i></th> </tr> <tr> <th colspan="4" style="text-align: center;">Income Statement (extract) for the year ended 31 March 2008</th> </tr> <tr> <th style="width: 60%;"></th> <th style="width: 10%; text-align: center;">\$</th> <th style="width: 10%; text-align: center;">\$</th> <th style="width: 20%; text-align: center;">\$</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sales</td> <td></td> <td></td> <td style="text-align: right;">239 375 S</td> </tr> <tr> <td>Less sales returns</td> <td></td> <td></td> <td style="text-align: right;"><u>3 000</u> S</td> </tr> <tr> <td>Net Sales</td> <td></td> <td></td> <td style="text-align: right;">236 375 SC</td> </tr> <tr> <td>Less cost of goods sold</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Inventory (1 April 2007)</td> <td></td> <td style="text-align: right;">51 000 S</td> <td></td> </tr> <tr> <td>Plus purchases</td> <td></td> <td style="text-align: right;">125 800 SC*</td> <td></td> </tr> <tr> <td>Plus freight inwards</td> <td></td> <td style="text-align: right;"><u>6 200</u> S</td> <td></td> </tr> <tr> <td>Goods available for sale</td> <td></td> <td style="text-align: right;">183 000</td> <td></td> </tr> <tr> <td>Less inventory (31 March 2008)</td> <td></td> <td style="text-align: right;"><u>43 000</u> SC</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>140 000</u></td> </tr> <tr> <td>Gross Profit</td> <td></td> <td></td> <td style="text-align: right;">96 375 S-ft</td> </tr> </tbody> </table> <p>Notes for Assessors:</p> <ol style="list-style-type: none"> 1. Award an S for the correct stem and figure (correct if no C) correctly classified. 2. Award C for the correct figure for Net Sales, Purchases and correct treatment of Closing Inventory. 3. Allow follow-through as indicated by S-ft. if cogs is clearly subtracted from net sales 	<i>Teen Scene</i>				Income Statement (extract) for the year ended 31 March 2008					\$	\$	\$	Revenue				Sales			239 375 S	Less sales returns			<u>3 000</u> S	Net Sales			236 375 SC	Less cost of goods sold				Inventory (1 April 2007)		51 000 S		Plus purchases		125 800 SC*		Plus freight inwards		<u>6 200</u> S		Goods available for sale		183 000		Less inventory (31 March 2008)		<u>43 000</u> SC					<u>140 000</u>	Gross Profit			96 375 S-ft	
<i>Teen Scene</i>																																																														
Income Statement (extract) for the year ended 31 March 2008																																																														
	\$	\$	\$																																																											
Revenue																																																														
Sales			239 375 S																																																											
Less sales returns			<u>3 000</u> S																																																											
Net Sales			236 375 SC																																																											
Less cost of goods sold																																																														
Inventory (1 April 2007)		51 000 S																																																												
Plus purchases		125 800 SC*																																																												
Plus freight inwards		<u>6 200</u> S																																																												
Goods available for sale		183 000																																																												
Less inventory (31 March 2008)		<u>43 000</u> SC																																																												
			<u>140 000</u>																																																											
Gross Profit			96 375 S-ft																																																											

Codes used: **S** = Straightforward entry; **C** = Complex entry; **F** = Foreign item; **-ft** = Follow through.

Judgement Statement for Question One

Achievement	Achievement with Merit	Achievement with Excellence
4 × S or S-ft or C (maximum 3 F)	6 × S or S-ft and 1 × C (maximum 1 F)	7 × S or S-ft and 2 × C (must include C*) No F

Q	Evidence			Code
Two	Teen Scene Balance Sheet as at 31 March 2008			
	Assets	\$	\$	\$
	Current assets			
	Bank		4 200 S	
	Inventory		43 000 SC	
	Prepayment		<u>1 500 SC</u>	48 700
	Non current assets			
	Investment assets			
	Shares (in Telco)			15 000 S
	Property, Plant and Equipment (Note 1)			
	Carrying amount			<u>287 500 S-ft</u>
	Total assets			351 200
	Less liabilities			
	Current liabilities			
	Accounts payable		900 SC	
	GST		8 900 SC	
	Accrued expenses		<u>525 SC</u>	10 325
	Non current liabilities			
	Mortgage			<u>70 000 S</u>
	Net assets			270 875
	(Equity)			
	Capital			220 000 S
	Plus profit for the year			58 875 S
	Less drawings			<u>8 000 S</u>
	(Capital)			270 875 S-ft
Note to the Balance Sheet				
1. Property, Plant and Equipment				
	Building	Land	Shop Fittings	Total
	\$	\$	\$	\$
Cost	140 000	160 000	45 000	345 000 S
Accumulated Depreciation	<u>- 35 000</u>		<u>- 22 500</u>	<u>57 500 SCC</u>
Carrying Amount	105 000	160 000	22 500	287 500 S-ft

Q	Evidence	Code
	<p>Notes for Assessors:</p> <ol style="list-style-type: none"> Award an S, S-ft for the correct stem and figure (correct if no C) correctly classified. Award a C for the correct figure, or C-ft for correct calculation process. <p>Codes used: S = Straightforward entry; C = Complex entry; F = Foreign items; -ft = Follow through.</p>	

Judgement Statement for Question Two

Achievement	Achievement with Merit	Achievement with Excellence
$6 \times \mathbf{S}$ Maximum of 3 F	$12 \times \mathbf{S}$ plus $4 \times \mathbf{C}$ Maximum of 1 F	$15 \times \mathbf{S}$ plus $6 \times \mathbf{C}$ No F

Q	Evidence	Code
<p>Three</p> <p>(a)</p> <p>(b)</p> <p>(c)</p>	<p>Name and Nature These financial statements are prepared for <i>Teen Scene</i>, a sole proprietor teen clothing store.</p> <p>Measurement Base The measurement base adopted is historical cost. OR The financial statements have been prepared on the basis of historical cost.</p> <p>Property, Plant and Equipment Property, Plant and Equipment are stated at their original purchase price and except for land, depreciated.</p> <p>Instructions for completing Assessor's use only column: Total all Ss and place totals in the Assessor's use only column. The grade awarded for each question should be recorded in the Assessor's use only column.</p>	<p>S S S</p> <p>S</p> <p>S S</p>

Code used: **S** = Straightforward entry.

Judgement Statement for Question Three

Achievement	Achievement with Merit	Achievement with Excellence
$3 \times \mathbf{S}$	$4 \times \mathbf{S}$	$5 \times \mathbf{S}$

Q	Evidence	Code
---	----------	------

Four	Teen Scene		
	Cash Flow Statement for May 2008		
		\$	\$
	Receipts		
	(Cash) sales	14 000 S	
	Dividends (received)	1 200 S	
	Total receipts		15 200
	Less payments		
	(Cash) purchases	8 000 S	
	Drawings (of cash)	700 S	
	Sales salaries (paid)	7 500 S	
	(Other) expenses (paid)	4 000 S	
	Interest (on mortgage paid)	<u>370 S</u>	
Total payments		<u>20 570</u>	
Net increase / decrease in cash		5 370 C-ft	
Opening bank balance (at 1 May 2008)		<u>4 700 C</u>	
Closing bank balance (at 31 May 2008)		(670) C-ft	

Codes used: **S** = Straightforward entry; **C** = Complex entry; **-ft** = Follow through.

Judgement Statement for Question Four

Achievement	Achievement with Merit	Achievement with Excellence
4 × S (Maximum 2 F)	6 × S plus 2 × C or C-ft (Maximum 1 F)	7 × S plus 3 × C or C-ft (No F)

Overall Judgement Statement

Achievement	Achievement with Merit	Achievement with Excellence
3 × A or 2 × A plus 1 × A	4 × M or 3 × M plus 1 × A or 2 × E plus 2 × A	4 × E or 3 × E plus 1 × M