

**Assessment Schedule – 2009****Accounting: Prepare financial statements for sole proprietors (90026)****Evidence Statement**

Question	Evidence			
ONE	<b>4 Wheel Drive Tours</b> <b>Income Statement for the year ended 31 March 2009</b>			
		\$	\$	\$
	<b>Revenue</b>			
	(Tour) fees			103 700 <b>C</b>
	<b>Add other income</b>			
	Dividends (received)		750 <b>S</b>	
	Interest (received)		100 <b>V</b>	<u>850</u>
				104 550
	<b>Less expenses</b>			
	<b>Tour expenses</b>			
	Advertising	1 200 <b>V</b>		
	Depreciation on (tour) van	1 200 <b>C</b>		
	Petrol and oil	3 700 <b>V</b>		
	(Tour) drivers' wages	35 500 <b>S</b>		
	(Tour) supplies used	5 800 <b>V</b>		
	(Tour) van insurance	<u>2 500</u> <b>V</b>	49 900	
	<b>Administrative expenses</b>			
	General expenses	12 000 <b>V</b>		
	(Office) manager's salary	24 000 <b>V</b>		
	(Office) rent	<u>11 000</u> <b>S</b>	47 000	
<b>Finance costs</b>				
Interest (on loan)	<u>700</u> <b>V</b>	700		
Total expenses			<u>97 600</u>	
Profit for the year			6 950 <b>P</b>	
	<p><b>Notes:</b></p> <p><b>V</b> for correct stem (no abbreviations) and figure, correctly classified</p> <p><b>S</b> for the correct figure, correctly classified and correct stem (award <b>V</b> if number incorrect but still correctly classified and correct stem)</p> <p><b>C</b> for the correctly calculated figure, correctly classified and correct stem (award <b>V</b> if number incorrect but still correctly classified and correct stem)</p> <p><b>P</b> for the correct procedure with the total income and total expenses figures shown – Net Profit, Profit accepted with figure indicated.</p>			

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<b>TWO</b>	<p style="text-align: center;"><b>4 Wheel Drive Tours</b> <b>Balance Sheet (extract) as at 31 March 2009</b></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">\$</th> <th style="text-align: center;">\$</th> </tr> </thead> <tbody> <tr> <td><b>Current assets</b></td> <td></td> <td></td> </tr> <tr> <td>Bank</td> <td style="text-align: right;">3 450</td> <td style="text-align: center;"><b>V</b></td> </tr> <tr> <td>(Petty) cash</td> <td style="text-align: right;">50</td> <td style="text-align: center;"><b>V</b></td> </tr> <tr> <td>(Tour) supplies on hand</td> <td style="text-align: right;">3 200</td> <td style="text-align: center;"><b>V</b></td> </tr> <tr> <td>Prepayments</td> <td style="text-align: right;">200</td> <td style="text-align: center;"><b>S</b></td> </tr> <tr> <td>Accrued income/revenue</td> <td style="text-align: right;">50</td> <td style="text-align: center;"><b>S</b></td> </tr> <tr> <td>Accounts receivable</td> <td style="text-align: right;">450</td> <td style="text-align: center;"><b>C</b></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">7 400</td> </tr> <tr> <td><b>Current liabilities</b></td> <td></td> <td></td> </tr> <tr> <td>GST (payable)</td> <td style="text-align: right;">950</td> <td style="text-align: center;"><b>C</b></td> </tr> <tr> <td>Accrued expenses</td> <td style="text-align: right;">300</td> <td style="text-align: center;"><b>S</b></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">1 250</td> </tr> </tbody> </table> <p><b>Notes:</b>  <b>V</b> for correct stem (no abbreviations) and figure, correctly classified  <b>S</b> for the correct figure, correctly classified and correct stem (<b>V</b> if number incorrect but still correctly classified and correct stem)  <b>C</b> for the correctly calculated figure, correctly classified and correct stem (<b>V</b> if number incorrect but still correctly classified and correct stem)</p>		\$	\$	<b>Current assets</b>			Bank	3 450	<b>V</b>	(Petty) cash	50	<b>V</b>	(Tour) supplies on hand	3 200	<b>V</b>	Prepayments	200	<b>S</b>	Accrued income/revenue	50	<b>S</b>	Accounts receivable	450	<b>C</b>			7 400	<b>Current liabilities</b>			GST (payable)	950	<b>C</b>	Accrued expenses	300	<b>S</b>			1 250
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### Judgement Statement for Questions ONE and TWO

Achievement	Achievement with Merit	Achievement with Excellence
9 <b>V/S/C</b>	7 <b>V</b> 6 <b>S/C</b> Maximum 2 foreign items ( <b>F</b> ) Maximum 2 abbreviations ( <b>Ab</b> )	7 <b>V</b> 1 <b>P</b> 3 <b>C</b> 5 other <b>S/C</b> No foreign items ( <b>F</b> ) No abbreviations ( <b>Ab</b> )

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<b>THREE</b>	<p><b>4 Wheel Drive Tours</b></p> <p><b>Cash Flow Statement for the month ended 31 July 2009</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 10%; text-align: center;">\$</th> <th style="width: 10%; text-align: center;">\$</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Receipts</b></td> </tr> <tr> <td>(Sold) (old) van</td> <td style="text-align: right;">10 000</td> <td style="text-align: center;"><b>VC</b></td> </tr> <tr> <td>Interest (received)</td> <td style="text-align: right;">70</td> <td style="text-align: center;"><b>V</b></td> </tr> <tr> <td>(Tour) fees (received)</td> <td style="text-align: right;">17 900</td> <td style="text-align: center;"><b>V</b></td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td>Total receipts</td> <td> </td> <td style="text-align: right;">27 970</td> </tr> <tr> <td colspan="3"><b>Less payments</b></td> </tr> <tr> <td>(Tour van drivers') wages</td> <td style="text-align: right;">3 200</td> <td style="text-align: center;"><b>V</b></td> </tr> <tr> <td>(Direct Debit) (Office) rent</td> <td style="text-align: right;">1 200</td> <td style="text-align: center;"><b>V</b></td> </tr> <tr> <td>Deposit on new van</td> <td style="text-align: right;">3 500</td> <td style="text-align: center;"><b>VC</b></td> </tr> <tr> <td>Drawings</td> <td style="text-align: right;">5 000</td> <td style="text-align: center;"><b>VC</b></td> </tr> <tr> <td>Loan (principal)</td> <td style="text-align: right;">300</td> <td style="text-align: center;"><b>V</b></td> </tr> <tr> <td>Interest (on loan)</td> <td style="text-align: right;">35</td> <td style="text-align: center;"><b>V</b></td> </tr> <tr> <td>Petrol (for tour vans)</td> <td style="text-align: right;">900</td> <td style="text-align: center;"><b>V</b></td> </tr> <tr> <td>GST</td> <td style="text-align: right;">350</td> <td style="text-align: center;"><b>V</b></td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td>Total payments</td> <td> </td> <td style="text-align: right;">(14 485)</td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td>Net increase in cash</td> <td> </td> <td style="text-align: right;">13 485</td> </tr> <tr> <td>Add bank balance at 1 July 2009</td> <td> </td> <td style="text-align: right;">8 100</td> </tr> <tr> <td>Equals bank balance at end</td> <td> </td> <td style="text-align: right;">21 585</td> </tr> </tbody> </table>				\$	\$	<b>Receipts</b>			(Sold) (old) van	10 000	<b>VC</b>	Interest (received)	70	<b>V</b>	(Tour) fees (received)	17 900	<b>V</b>				Total receipts		27 970	<b>Less payments</b>			(Tour van drivers') wages	3 200	<b>V</b>	(Direct Debit) (Office) rent	1 200	<b>V</b>	Deposit on new van	3 500	<b>VC</b>	Drawings	5 000	<b>VC</b>	Loan (principal)	300	<b>V</b>	Interest (on loan)	35	<b>V</b>	Petrol (for tour vans)	900	<b>V</b>	GST	350	<b>V</b>				Total payments		(14 485)				Net increase in cash		13 485	Add bank balance at 1 July 2009		8 100	Equals bank balance at end		21 585
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**Judgement Statement for Question THREE**

Achievement	Achievement with Merit	Achievement with Excellence
6 <b>V</b>	7 <b>V</b> 2 <b>C</b> Maximum 1 foreign item ( <b>F</b> ) Maximum 1 abbreviation ( <b>Ab</b> )	8 <b>V</b> 3 <b>C</b> No foreign items ( <b>F</b> ) No abbreviations ( <b>Ab</b> )

**Overall Judgement Statement**

<b>Achievement</b>	<b>Achievement with Merit</b>	<b>Achievement with Excellence</b>
<b>2 A</b>	<b>2 M</b>	<b>2 E</b>

Lower case **a, m, e** may be used throughout the paper to indicate contributing evidence for overall grades for questions.

The following Accounting-specific marking codes may have been used when marking this paper:

- V** for correct stem (no abbreviations) and figure, correctly classified
- S** for the correct figure, correctly classified
- C** for the correctly calculated figure, correctly classified
- P** for the correct procedure with the total income and total expenses figures