

**Assessment Schedule – 2010****Accounting: Prepare financial statements for sole proprietors (90026)****Evidence Statement**

Q	Evidence			
One	<i>Janine's Jewellery</i> <b>Income Statement for the year ended 30 June 2010</b>			
		\$	\$	
	<b>Revenue</b>			
	Sales			121 820 <b>C</b>
	Less sales returns			<u>1 200 <b>V</b></u>
	Net sales			120 620
	<b>Less cost of goods sold</b>			
	Inventory (1 July 2009)		16 050 <b>V</b>	
	Plus purchases		36 240 <b>C</b>	
	Freight inwards		2 100 <b>V</b>	
	Customs duty		<u>480 <b>V</b></u>	
	Goods available for sale		54 870	
	Less inventory (30 June 2010)		<u>15 980 <b>S#</b></u>	
	<b>Cost of goods sold</b>			<u>38 890</u>
	<b>Gross profit</b>			81 730 <b>S*</b>
	<b>Add other income</b>			
	Discount received		350 <b>V</b>	
	Interest received		120 <b>S</b>	470
				82 200
	<b>Less expenses</b>			
	<b>Distribution costs</b>			
	Advertising	1 200 <b>V</b>		
	Shop assistants' wages	33 200 <b>S</b>		
	Shop rent	23 400 <b>V</b>		
	Depreciation – shop fittings	2 400 <b>S</b>	60 200	
	<b>Administrative expenses</b>			
	Electricity	2 200 <b>V</b>		
Insurance	1 800 <b>V</b>			
Office expenses	3 200 <b>V</b>			
Office salary	6 400 <b>V</b>			
Depreciation – office equipment	1 500 <b>C</b>	15 100		
Total expenses			75 300	
Profit for the year			6 900 <b>P</b>	

<b>Notes for Assessors:</b>	
<b>V</b>	correct stem (no abbreviations) and figure, correctly classified
<b>S</b>	correct figure, correctly classified and correct stem (award <b>V</b> if number incorrect but still correctly classified and correct stem)
<b>S#</b>	correct closing inventory figure, correctly classified
<b>S*</b>	correct processing of Cost of Goods Sold
<b>C</b>	correctly calculated figure, correctly classified and correct stem (award <b>V</b> if number incorrect but still correctly classified and correct stem)
<b>P</b>	correct calculation process of profit
<b>F</b>	foreign item

**Judgement Statement for Question One**

Not Achieved		Achievement		Achievement with Merit		Achievement with Excellence	
N1	N2	A3	A4	M5	M6	E7	E8
3 <b>V/S/C</b>	5 <b>V/S/C</b>	7 <b>V/S/C</b>	9 <b>V/S/C</b>	7 <b>V</b> <i>plus</i> 4 <b>S/C</b>	8 <b>V</b> <i>plus</i> 5 <b>S/C</b>	9 <b>V</b> <i>plus</i> 6 <b>S/C</b> inc 1 <b>C</b> 1 <b>P</b>	10 <b>V</b> <i>plus</i> 7 <b>S/C</b> inc 2 <b>C</b> 1 <b>P</b>
				max 2 <b>F</b>	max 1 <b>F</b>	no <b>F</b>	no <b>F</b>

Q	Evidence																																															
Two	<p><i>Janine's Jewellery</i></p> <p><b>Statement of Financial Position (extract) as at 30 June 2010</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Non-current assets</th> <th style="width: 10%;"></th> <th style="width: 10%;"></th> <th style="width: 10%;"></th> </tr> </thead> <tbody> <tr> <td><b>Investment assets</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Term deposit</td> <td></td> <td></td> <td style="text-align: right;">30 000 <b>V</b></td> </tr> <tr> <td><b>Property, Plant and Equipment (Note 1)</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Carrying amount</td> <td></td> <td></td> <td style="text-align: right;">19 900 <b>S#</b></td> </tr> </tbody> </table> <p><b>Note to the Balance Sheet</b></p> <p><b>1. Property, Plant and Equipment</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 10%;"></th> <th style="width: 15%;">Shop Fittings</th> <th style="width: 15%;">Office Equipment</th> <th style="width: 10%;">Total</th> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">\$</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">\$</td> </tr> </thead> <tbody> <tr> <td>Cost</td> <td style="text-align: center;"><b>V</b></td> <td style="text-align: right;">24 000 <b>V</b></td> <td style="text-align: right;">8 000 <b>V</b></td> <td style="text-align: right;">32 000</td> </tr> <tr> <td>Accumulated depreciation</td> <td style="text-align: center;"><b>V</b></td> <td style="text-align: right;">7 600 <b>C</b></td> <td style="text-align: right;">4 500 <b>C</b></td> <td style="text-align: right;">12 100</td> </tr> <tr> <td>Carrying amount</td> <td style="text-align: center;"><b>V</b></td> <td style="text-align: right;">16 400 <b>S ft</b></td> <td style="text-align: right;">3 500 <b>S ft</b></td> <td style="text-align: right;">19 900</td> </tr> </tbody> </table> <p>Depreciation is calculated on a straight line basis at the following rates:  Shop fittings <b>10% S*</b>  <b>(Office) equipment S*</b> is based on a residual value of \$500 and a useful life of 5 years</p> <p><b>Notes for Assessors:</b></p> <p><b>V</b> correct stem and figure, correctly classified – in table, correct stem or figure.  <b>S#</b> using same carrying amount (figure) as in Note 1  <b>Sft</b> correct calculation of carrying amount based on candidate's figures for cost and accumulated depreciation  <b>S*</b> correct figure or words in sentences below table  <b>C</b> correct figure  <b>F</b> foreign item</p>			Non-current assets				<b>Investment assets</b>				Term deposit			30 000 <b>V</b>	<b>Property, Plant and Equipment (Note 1)</b>				Carrying amount			19 900 <b>S#</b>			Shop Fittings	Office Equipment	Total			\$	\$	\$	Cost	<b>V</b>	24 000 <b>V</b>	8 000 <b>V</b>	32 000	Accumulated depreciation	<b>V</b>	7 600 <b>C</b>	4 500 <b>C</b>	12 100	Carrying amount	<b>V</b>	16 400 <b>S ft</b>	3 500 <b>S ft</b>	19 900
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**Judgement Statement for Question Two**

Not Achieved		Achievement		Achievement with Merit		Achievement with Excellence	
N1	N2	A3	A4	M5	M6	E7	E8
2 <b>V/S/C</b>	4 <b>V/S/C</b>	6 <b>V/S/C</b>	8 <b>V/S/C</b>	10 <b>V/S/C</b>	11 <b>V/S/C</b>	12 <b>V/S/C</b> inc 1 <b>C</b>	13 <b>V/S/C</b> inc 2 <b>C</b>
				max 2 <b>F</b>	max 1 <b>F</b>	no <b>F</b>	no <b>F</b>

Q	Evidence		
<b>Three</b>	<b>Janine's Jewellery</b>		
	<b>Cash Flow Statement for the month ended 31 August 2010</b>		
		\$	\$
	<b>Receipts</b>		
	(Cash) Sales	3 070 <b>VC</b>	
	(EFTPOS) Sales	6 860 <b>VC</b>	
	Interest (Received)	25 <b>V</b>	
	<b>Total Receipts</b>		9 955
	<b>Less Payments</b>		
	Insurance	100 <b>V</b>	
	Rent	1 600 <b>VC</b>	
	Internet	50 <b>V</b>	
	Wages	2 000 <b>VC</b>	
	Salary	400 <b>V</b>	
	(Payments to) Accounts payable	800 <b>V</b>	
	Petty Cash (top up)	20 <b>V</b>	
	Drawings	800 <b>V</b>	
	Telephone (bill)	120 <b>V</b>	
	(15%) Deposit on (new) computer	270 <b>VC</b>	
	<b>Total payments</b>		6 160
<b>Net increase / (decrease) in cash</b>		3 795	<b>C*</b>
<b>Opening bank balance</b>		2 800	
<b>Closing bank balance</b>		6 595	
<b>Notes for Assessors:</b>			
<b>V</b> correct stem and figure (correct if no <b>C</b> ) correctly classified			
<b>C</b> correct figure if correctly classified			
<b>C*</b> correct processing over all 3 areas (net increase; opening bank balance and closing bank balance)			
Sales (cash and eftpos) – award <b>VVCC</b> if combined, ie Sales 9 930			
<b>F</b> foreign item			
<b>Note: F</b> for Deposit on computer <b>1800</b> , Drawings <b>1050</b>			

**Judgement Statement for Question Three**

Not Achieved		Achievement		Achievement with Merit		Achievement with Excellence	
N1	N2	A3	A4	M5	M6	E7	E8
2 <b>V</b>	4 <b>V</b>	6 <b>V</b>	8 <b>V</b>	8 <b>V</b> <i>plus</i> 3 <b>C</b> max 2 <b>F</b>	9 <b>V</b> <i>plus</i> 4 <b>C</b> max 1 <b>F</b>	11 <b>V</b> <i>plus</i> 4 <b>C</b> no <b>F</b>	12 <b>V</b> <i>plus</i> 5 <b>C</b> inc <b>C*</b> no <b>F</b>