***Educating Young People Who Will Be***



***Significantly Different!***

**Assessment Schedule 2015**

**Accounting: Prepare financial information for sole proprietors (90978)**

**Evidence Statement**

|  |  |
| --- | --- |
| Question | Evidence |
| ONE | |  |  |  |  |  | | --- | --- | --- | --- | --- | | ***Native Gardens***  **Income Statement for the year ended 31 March 2015** | | | |  | |  | $ | $ | $ |  | | **Revenue** |  |  |  |  | | Sales |  |  | 207 100 | **E** | | **Less: Cost of Goods Sold** |  |  |  |  | | Opening Inventory |  | 12 540 |  | **V** | | Add: Purchases | 66 420 |  |  | **E** | | Less: Purchase Returns | (1 470) | 64 950 |  | **V** | | Add: Freight In |  | 600 |  | **V** | | Goods Available for Sale |  | 78 090 |  |  | | Less: Closing Inventory |  | 9 950 |  | **V** | | **Cost of Goods Sold** |  |  | **68 140** |  | | **Gross Profit** |  |  | **138 960** | **V\*** | | Add: Other Income |  |  |  |  | | Dividends Received |  |  | 670 | **M** | |  |  |  | 139 630 |  | | **Less: Expenses** |  |  |  |  | | **Distribution Costs** |  |  |  |  | | Advertising | 1 900 |  |  | **M** | | Insurance | 1 440 |  |  | **E\*** | | Repairs to garden centre fittings | 1 150 |  |  | **V** | | Garden centre wages | 29 800 |  |  | **V** | | Depreciation – garden centre fittings | 1 500 |  |  | **M** | |  |  | 35 790 |  |  | | **Administrative Expenses** |  |  |  |  | | Electricity | 2 240 |  |  | **V** | | General Expenses | 3 440 |  |  | **V** | | Insurance | 360 |  |  | **\*** | | Office wages | 33 000 |  |  | **V** | | Telephone and Internet | 2 400 |  |  | **V** | | Depreciation – buildings | 6 160 |  |  | **M** | | Depreciation – office equipment | 1 620 |  |  | **E** | |  |  | 49 220 |  |  | | **Finance Costs** |  |  |  |  | | Interest on mortgage |  | 3 750 |  | **M** | | **Total Expenses** |  |  | **88 760** |  | | **Profit for the year** |  |  | **50 870** | **V\*** | |

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| --- | --- |
|  | **Notes for Assessors**  **V** correct stem (no abbreviation), figure and classification  **M**  correct stem (no abbreviation), figure and classification (award **V** if figure incorrect but still correct stem and classification)  **E**  correct stem, (no abbreviation), figure and classification (award **V** if figure incorrect but still correct stem and classification)  **E\*** correct for both **Insurance** figures in Distribution Costs and Administrative Expenses, award only one.  **V\*** appropriate stem and correct **process**  **F** foreign item |

**Judgement Statement**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **N0** | **N1** | **N2** | **A3** | **A4** | **M5** | **M6** | **E7** | **E8** |
| No relevant evidence | 4 V/M/E | 8 V/M/E | 10 V/M/E | 12 V/M/E | 13 V/M/E  including  4 M/E  Max 2F | 15 V/M/E  including  5 M/E  Max 1F | 17 V/M/E  including  6 M/E  No F | 20 V/M/E  including  7M/E  No F |

|  |  |
| --- | --- |
| Question | Evidence |
| TWO | |  |  |  |  | | --- | --- | --- | --- | | ***Native Gardens***  **Statement of Financial Position as at 31 March 2015** | | |  | |  | $ | $ |  | | **Current Assets** |  |  |  | | Inventory (31 March 2015) | 9 950 |  | **V** | | Bank | 4 450 |  | **V** | | Prepayments | 450 |  | **M** | | Accrued Income | 70 |  | **M** | | Accounts Receivable | 1 610 |  | **E** | |  |  | 16 530 |  | | **Add: Non-current assets** |  |  |  | | **Investments** |  |  |  | | Shares in *Spark Ltd* | 11 000 |  | **V** | | **Property, Plant and Equipment (1)** |  |  |  | | (Total Carrying Amount) | 214 020 | 225 020 | **Vft** | | **Total Assets** |  | **241 550** |  | | **Less: Liabilities** |  |  |  | | **Current Liabilities** |  |  |  | | GST Payable | 4 432 |  | **E\*E\*E\*** | | Accrued Expenses | 650 |  | **M** | | Accounts Payable | 1 978 |  | **E#E#** | |  |  | 7 060 |  | | **Non-current Liabilities** |  |  |  | | Mortgage (due 2025) |  | 75 000 | **V** | | **Total Liabilities** |  | 82 060 |  | | **Net Assets** |  | **159 490** | **V\*** | | **Equity** |  |  |  | | Opening Capital |  | 132 120 | **V** | | Add: Profit for the year |  | 50 870 | **Vft** | |  |  | 182 990 |  | | Less: Drawings |  | (23 500) | **V** | | Closing Capital |  | 159 490 | **V\*** |   Note to the Statement of Financial Position   1. **Property, Plant and Equipment**  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  | **Buildings** | **Garden Centre Fittings** | **Land** | **Office Equipment** | **Total** |  | |  |  | $ | $ | $ | $ |  | | Cost **V** | 154 000 | 35 600 | 55 000 | 9 500 | 254 100 | **V+** | | Less: Accumulated Depreciation **V** | (28 160) **M** | (9 000) **M** |  | (2 920) **E** | (40 100) |  | | Carrying Amount **V** | 125 840 | 26 600 | 55 000 | 6 580 | 214 020 |  |   Depreciation is calculated on a straight line basis at the following rates:   |  |  | | --- | --- | | * Depreciation on **Buildings** is **4%** per annum straight line | **V** | | * Depreciation on **Garden Centre Fittings** is **$1 500** per annum | **V** | | * Depreciation on **Office Equipment** is based on a **residual value of $1 400** and an **estimated useful life of 5 years** | **V** | |

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| --- | --- |
|  | **Notes for Assessors**  **V** correct stem (no abbreviation), figure and classification  **M**  correct stem (no abbreviation), figure and classification (award **V** if figure incorrect but still correct stem and classification)  **E**  correct stem, (no abbreviation), figure and classification (award **V** if figure incorrect but still correct stem and classification)  **E\*E\*E\*** GST Payable, can give 1 E if for any correct change to GST  **E#E#** Accounts Payable, can give 1 E if either 713 or 1265  **V**\* correct **process**  **Vft** correct follow through from Income Statement or note 1  **V+** correct total for opening cost  **F** foreign item |

**Judgement Statement**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **N0** | **N1** | **N2** | **A3** | **A4** | **M5** | **M6** | **E7** | **E8** |
| No relevant evidence | 8 V/M/E | 12 V/M/E | 18 V/M/E | 21 V/M/E | 23 V/M/E  including  4 M/E  Max 2F | 25 V/M/E  including  5 M/E  Max 1F | 27 V/M/E  including  9M/E  No F | 29 V/M/E  including  11M/E  No F |

|  |  |
| --- | --- |
| Question | Evidence |
| THREE | |  |  |  |  | | --- | --- | --- | --- | | ***Native Gardens***  **Cash Budget for the month ended 30 June 2015** | | | | |  | $ | $ |  | | **Estimated Cash Receipts** |  |  |  | | Sales | 9 000 |  | **C** | | Interest received | 450 |  | **C** | | Dividends received | 165 |  | **V** | | Watering/Gardening Equipment | 300 |  | **V** | |  |  |  |  | | **Total Estimated Cash Receipts** |  | 9 915 |  | | **Estimated Cash Payments** |  |  |  | | Watering/Gardening Equipment | 800 |  | **C** | | Insurance | 40 |  | **C** | | (Staff) wages | 3 120 |  | **C** | | Loan | 520 |  | **C** | | Interest | 380 |  | **C** | | Accounts payable / Purchases | 290 |  | **V** | | Drawings | 600 |  | **V** | |  |  |  |  | | **Total Estimated Cash Payments** |  | 5 750 |  | |  |  |  |  | | **Surplus / Deficit of cash** |  | 4 165 |  | | **Opening Bank Balance** |  | (320) | **C#** | | **Closing Bank Balance** |  | 3 845 |  | |
|  | **Notes for Assessors**  **V** correct stem (no abbreviation), figure and classification  **C**  correct stem (no abbreviation), figure and classification (can still award **V** if figure incorrect but still correct stem and classification)  Award **CC** for loan and interest if it is combined to give 900  **C#** correct process including opening bank overdrawn, must specify surplus or deficit  **F** foreign item |

**Judgement Statement**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **N0** | **N1** | **N2** | **A3** | **A4** | **M5** | **M6** | **E7** | **E8** |
| No relevant evidence | 2 V/C | 3 V/C | 4 V/C | 5 V/C | 7 V/C including 4C  Max 2F | 8 V/C including 5C  Max 1F | 10 V/C including 6C  No F | 11 V/C including 6C **and** C#  No F |

**Overall Judgement Statement**

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