***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/Eincluding4 M/EMax 2F | 15 V/M/Eincluding5 M/EMax 1F | 17 V/M/Eincluding6 M/ENo F | 20 V/M/Eincluding7M/ENo 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 Position1. **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/Eincluding4 M/EMax 2F | 25 V/M/Eincluding5 M/EMax 1F | 27 V/M/Eincluding9M/ENo F | 29 V/M/Eincluding11M/ENo 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 4CMax 2F | 8 V/C including 5CMax 1F | 10 V/C including 6CNo 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 |