 **Assessment Schedule**

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

**Evidence Statement**

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| --- | --- |
| Question | Evidence |
| ONE |

|  |  |
| --- | --- |
| ***Kiwi Souvenirs*****Income Statement for the year ended 31 March 2014** |  |
|  | $ | $ | $ |  |
| **Revenue** |  |  |  |  |
| Sales |  |  | 216 460 | **E** |
| Less: Sales Returns |  |  | (7 980) | **V** |
|  |  |  | 208 480 |  |
| **Less: Cost of Goods Sold** |  |  |  |  |
| Opening Inventory  |  | 19 850 |  | **V** |
| Add: Purchases | 100 460 |  |  | **E** |
| Less: Purchase Returns | (5 400) | 95 060 |  | **V** |
| Customs Duty |  | 7 200 |  | **V** |
| Goods Available for sale |  | 122 110 |  |  |
| Less: Closing Inventory |  | (17 650) |  | **V** |
| Cost of Goods Sold |  |  | 104 460 |  |
| Gross Profit |  |  | 104 020 | **V\*** |
| **Add: Other Income** |  |  |  |  |
| Dividends Received |  |  | 1 050 | **M** |
|  |  |  | 105 070 |  |
| **Less: Expenses** |  |  |  |  |
| **Distribution Costs** |  |  |  |  |
| Advertising | 6 400 |  |  | **V** |
| Electricity | 868 |  |  | **E\*** |
| Sales staff wages | 56 340 |  |  | **V** |
| Shop Rent | 19 600 |  |  | **V** |
| Depreciation – Shop Fittings | 1 240 |  |  | **M** |
| Depreciation – Delivery Vehicles | 3 350 | 87 798 |  | **E** |
|  |  |  |  |  |
| **Administrative Expenses** |  |  |  |  |
| Electricity | 372 |  |  |  |
| Insurance | 1 880 |  |  | **M** |
| Office Expenses | 26 470 |  |  | **V** |
| Depreciation – Office Equipment | 744 | 29 466 |  | **M** |
|  |  |  |  |  |
| **Finance Costs** |  |  |  |  |
| Interest on loan |  | 2 350 |  | **M** |
| **Total Expenses** |  |  | 119 614 |  |
| **Loss for the year** |  |  | (14 544) | **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 Electricity 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 | 19 V/M/Eincluding3E + 5MNo F |

|  |  |
| --- | --- |
| Question | Evidence |
| TWO |

|  |  |
| --- | --- |
| ***Kiwi Souvenirs*****Statement of Financial Position as at 31 March 2014** |  |
|  | $ | $ | $ |  |
| **Current Assets** |  |  |  |  |
| Inventory | 17 650 |  |  | **V** |
| Accounts Receivable | 2 484 |  |  | **E** |
| Prepayments | 380 |  |  | **M** |
| Accrued Income | 110 |  |  | **M** |
|  |  | 20 624 |  |  |
| **Non-current Assets** |  |  |  |  |
| **Investments** |  |  |  |  |
| Shares in *Mighty River Power Ltd* |  | 9 800 |  | **V** |
| **Intangibles** |  |  |  |  |
| Goodwill |  | 12 500 |  | **V** |
| **Property, Plant and Equipment** (Note 1) |  | 53 186 |  | **Vf** |
| **Total Assets** |  |  | 96 110 |  |
| **Current Liabilities** |  |  |  |  |
| Accounts Payable | 5 566 |  |  | **EE** |
| Bank | 950 |  |  | **V** |
| GST payable | 3 138 |  |  |  **EEE** |
| Accrued Expense | 220 |  |  | **M** |
|  |  | 9 874 |  |  |
| **Non-current Liabilities** |  |  |  |  |
| Loan (due 31 October 2021) |  | 35 500 |  | **V** |
| **Total Liabilities** |  |  | 45 374 |  |
| **Net Assets** |  |  | **$50 736** |  |
|  |  |  |  |  |
| **Equity** |  |  |  |  |
| Opening Capital |  |  | 72 430 | **V** |
| Less: Loss for the year |  |  | (14 544) | **Vf** |
| Less: Drawings |  |  | (7 150) | **V** |
| Closing Capital |  |  | **$50 736** |  |
|  |  |  |  |  |

Note to the Statement of Financial Position1. **Property, Plant and Equipment**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Delivery Vehicles** | **Office Equipment** | **Shop Fittings** | **Total** |
| Cost **V** | 28 500 | 12 400 **V** for both | 32 380 **E** | 73 280 |
| Less: Accumulated Depreciation **V** | (9 850) **E** | (4 424) **E** | (5 820) **M** | (20 094) |
| Carrying Amount **V** | 18 650 | 7 976 | 26 560 | 53 186 **V\*** |

Depreciation is calculated on a straight line basis at the following rates:* Shop Fittings $1 240 per annum **V**
* Office Equipment: 6% pa straight line **V**
* Delivery Vehicles is based on a residual value of $1 700 and an estimated useful life of 8 years **V for all 3 parts**
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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)**EEE** GST Payable, can give 1 E if for any correct change to GST**EE** Accounts Payable, can give 1 E if either 2254 or 3312**V**\* correct **process****Vf** correct follow through from Income Statement or note 1**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/Eincluding6 M/EMax 2F | 25 V/M/Eincluding8 M/EMax 1F | 27 V/M/Eincluding6E +4 M/ENo F | 29 V/M/Eincluding7E + 5MNo F |

|  |  |
| --- | --- |
| Question | Evidence |
| THREE |

|  |  |
| --- | --- |
| ***Kiwi Souvenirs*****Cash Budget for the month of May 2014** |  |
|  | $ | $ |  |
| **Estimated Cash Receipts** |  |  |  |
| Sales | 5 850 |  | **VC** |
| Office Equipment | 300 |  | **V** |
| Interest Received | 40 |  | **V** |
|  |  |  |  |
| **Total Estimated Cash Receipts**  |  | 6 190 |  |
| **Estimated Cash Payments** |  |  |  |
| Staff wages | 2 400 |  | **VC** |
| Purchases | 2 600 |  | **VC** |
| Shop Fittings | 1 400 |  | **V** |
| Drawings | 1 000 |  | **VC** |
| Shop Rent | 500 |  | **VC** |
| Advertising | 165 |  | **V** |
| Loan and Interest | 690 |  | **VC** |
| **Total Estimated Cash Payments**  |  | 8 755 |  |
|  |  |  |  |
| **Surplus / Deficit of cash** |  | (2 565) |  |
| **Opening Bank Balance** |  | 3 545 | **V\*** |
| **Closing Bank Balance** |  | 980 |  |

 |
|  | **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)**V\*** correct process over all 3 parts**F** foreign item |

**Judgement Statement**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **N0** | **N1** | **N2** | **A3** | **A4** | **M5** | **M6** | **E7** | **E8** |
| No relevant evidence | 2 V | 3 V | 4 V | 5 V | 6 V plus 3 CMax 2F | 7 V plus 3 CMax 1F | 8 V plus 4 CNo F | 10 V plus 5 CNo F |

**Overall Judgement Statement**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Not Achieved** | **Achievement** | **Achievement with Merit** | **Achievement with Excellence** |
| Score Range | 0 – 7 | 8 – 14 | 15 – 20 | 21 - 24 |