 **Assessment Schedule**

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

**Evidence Statement**

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| **Question** | **Evidence** |
| **ONE** | |  |  |  |  | | --- | --- | --- | --- | | **Fabulous Photos**  **Income Statement**  **For the year ended 31 March 2013** | | | | |  | $ NZ | $ NZ | $ NZ | | **Revenue** |  |  | **E**  **M**  **M**  **E\***  **V**  **V**  **V**  **V**  **E**  **E**  **V**  **M**  **M**  **V**  **V\*** | | Fees Received |  |  | 86 040 | |  |  |  |  | | **Add: Other Income** |  |  |  | | Interest received |  |  | 330 | |  |  |  | 86 370 | |  |  |  |  | | **Less: Expenses** |  |  |  | | **Studio and Photography Expenses** |  |  |  | | Advertising | 1 200 |  |  | | Insurance | 2 000 |  |  | | Petrol | 600 |  |  | | Photographer’s phone expense | 800 |  |  | | Photography supplied used | 3 500 |  |  | | Studio rent | 14 500 |  |  | | Depreciation – Studio Fittings | 1 500 |  |  | | Depreciation – Cameras and Equipment | 2 000 |  |  | |  |  | 26 100 |  | |  |  |  |  | | **Administrative Expenses** |  |  |  | | Electricity | 3 300 |  |  | | Insurance | 500 |  |  | | Office staff wages | 29 000 |  |  | | Depreciation – Office Equipment | 950 |  |  | |  |  | 33 750 |  | |  |  |  |  | | **Finance Costs** |  |  |  | | Interest on loan |  | 600 |  | | Total Expenses |  |  | 60 450 | | Profit for the year |  |  | 25 920 | |

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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 Studio and Photography Expenses and Administrative Expenses, award only one.  V\* appropriate stem (if required) and correct **process**  **F** foreign item |

**Judgement Statement – Question One**

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| **N0** | **N1** | **N2** | **A3** | **A4** | **M5** | **M6** | **E7** | **E8** |
| No relevant evidence | 4 V/M/E | 7 V/M/E | 8 V/M/E | 10 V/M/E | 11 V/M/E  including  3 M/E  Max 2F | 12 V/M/E  including  4 M/E  Max 1F | 13 V/M/E  including  5 M/E  No F | 15 V/M/E  including  3E + 4M  No F |

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| **Question** | **Evidence** |
| **TWO** | |  |  |  |  | | --- | --- | --- | --- | | **Fabulous Photos**  **Statement of Financial Position**  **As at 31 March 2013** | | | | |  | $ NZ | $ NZ | $ NZ | | **Current Assets** |  |  | **V**  **E**  **V**  **M**  **M**  **V**  **Vf**  **EE**  **E**  **M**  **V**  **V**  **Vf**  **V**  **V\*** | | Bank | 1 320 |  |  | | Accounts Receivable | 2 836 |  |  | | Photography supplied on hand | 950 |  |  | | Prepayments | 200 |  |  | | Accrued Income | 80 |  |  | |  |  | 5 386 |  | | **Non-current Assets** |  |  |  | | **Investments** |  |  |  | | Term Deposit |  | 15 000 |  | | **Property Plant and Equipment** |  | 47 550 |  | |  |  |  |  | | **Total Assets** |  |  | 67 936 | | **Current Liabilities** |  |  |  | | GST Payable | 581 |  |  | | Accounts Payable | 3 145 |  |  | | Accrued Expenses | 1 000 |  |  | |  |  | 4 726 |  | | **Non-current Liabilities** |  |  |  | | Loan (due 30 June 2019) |  | 22 000 |  | |  |  |  |  | | **Total Liabilities** |  |  | 26 726 | | **Net Assets** |  |  | **41 210** | |  |  |  |  | | **Equity** |  |  |  | | Opening Capital |  |  | 42 790 | | (Add) Profit for the year |  |  | 25 920 | |  |  |  | 68 710 | | (Less) Drawings |  |  | (27 500) | | (Closing Capital) |  |  | **41 210** | |

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|  | **Notes for Assessors - Statement of Financial Position**  **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)  **EE** GST Payable, can give 1 E if either 776 or 485  **V**\* appropriate stem (if required) and correct **process**  **Vf** correct follow through from Income Statement or note 1  **F** foreign item |

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|  | Note to the Statement of Financial Position   1. **Property, Plant and Equipment**  |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | Cameras and Equipment | Studio Fittings | Office Equipment | Total | | Cost **V** | 35 300 **M** | 9 000 | 19 000 **V\*\*** | 63 300 **V** | | Less: Accumulated Depreciation **V** | (8 400) **M** | (2 600) **E** | (4 750) **M** | (15 750) | | Carrying Amount **V** | 26 900 | 6 400 | 14 250 | 47 550 **V\*** |   Depreciation is calculated on a straight line basis at the following rates:   * Cameras and Equipment **V** $2 000 per annum * Office Equipment: 5% per annum **V** * Studio Fittings is based on a residual value of $1 500 and an estimated useful life of 5 years **all 3 for V** |
|  | **Notes for Assessors - Property, Plant and Equipment Note**  V correct wording or figure  M correct figure  E correct figure  F foreign item  V\* process  V\*\* for both office equipment and studio fittings cost |

**Judgement Statement – Question Two**

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| **N0** | **N1** | **N2** | **A3** | **A4** | **M5** | **M6** | **E7** | **E8** |
| No relevant evidence | 8 V/M/E | 11 V/M/E | 17 V/M/E | 19 V/M/E | 20 V/M/E  including  4 M/E  Max 2F | 22 V/M/E  including  6 M/E  Max 1F | 24 V/M/E  including  4E +4 M/E  No F | 26 V/M/E  including  5E + 4M  No F |

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| **Question** | **Evidence** |
| **THREE** | |  |  |  | | --- | --- | --- | | **Fabulous Photos**  **Cash Budget**  **For the month of December 2013** | | | |  | **$ NZ** | **$ NZ** | | **Estimated Cash Receipts** |  |  | | Cash fees | 1 840 | **VC**  **VC**  **V**  **V**  **VC**  **VC**  **V**  **VC**  **VC**  **C\*** | | Accounts Receivable | 70 |  | | Cameras and Equipment | 1 000 |  | |  |  | 2 910 | | **Total Estimated Cash Receipts** |  |  | | **Estimated Cash Payments** |  |  | | Electricity | 120 |  | | Photography supplies | 1 000 |  | | Studio Rent | 960 |  | | Insurance | 135 |  | | Drawings | 320 |  | | Loan and Interest | 880 |  | | **Total Estimated Cash Payments** |  | 3 415 | |  |  |  | | **Surplus / Deficit of cash** |  | (505) | | **Opening Bank Balance** |  | (645) | | **Closing Bank Balance** |  | (1 150) | |
|  | **Notes for Assessors**  **V** correct stem (no abbreviation), figure and classification  **C**  correct stem (no abbreviation), figure and classification (award **V** if figure incorrect but still correct stem and classification)  **C\*** correct process over all 3 parts  **F** foreign item |

**Judgement Statement – Question Three**

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| **N0** | **N1** | **N2** | **A3** | **A4** | **M5** | **M6** | **E7** | **E8** |
| No relevant evidence | 2 **V** or **C** | 4 **V** or **C** | 6 **V** or **C** | 7 **V** or **C** | 6 **V**  2**C** or **C\***  Max 1 **F** | 7 **V**  3**C** or **C\***  Max 1 **F** | 8 **V**  **C\*** plus 4**C**  No **F** | 9 **V**  **C\*** plus 5**C**  No **F** |

**Judgement Statement**

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