 **Assessment Schedule**

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

**Evidence Statement**

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

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| **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/Eincluding3 M/EMax 2F | 12 V/M/Eincluding4 M/EMax 1F | 13 V/M/Eincluding5 M/ENo F | 15 V/M/Eincluding3E + 4MNo 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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|  |  |
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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 Position1. **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 figureE correct figureF foreign itemV\* processV\*\* 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/Eincluding4 M/EMax 2F | 22 V/M/Eincluding6 M/EMax 1F | 24 V/M/Eincluding4E +4 M/ENo F | 26 V/M/Eincluding5E + 4MNo 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**

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