

Assessment Schedule – 2022**Accounting: Prepare financial statements for sole proprietors (90978)****Evidence****Question ONE***Precision Physio***Income Statement for the year ended 31 March 2022**

	\$	\$	\$	
Revenue				
Physio fees received			370 500	E
Other income				
Rent received			14 580	M
(Total Income)			385 080	
Less expenses				
Physio(therapy) costs				
Advertising	5 280			V
Cleaning	8 960			E*
Electricity	2 256			E*
Physio supplies used	48 000			V
Physio wages	170 800			M
Depreciation on physio equipment	5 550	240 846		E
Administrative expenses				
Accountancy fees	3 000			V
Cleaning	2 240			*
Electricity	3 384			*
Office expenses	6 000			V
Office salaries	24 900			V
Rates	3 960			M
Telephone and internet	2 000			V
Depreciation on office equipment	810	46 294		M
Finance costs				
Interest expenses	17 800	17 800		V
Total expenses			(304 940)	
Profit for the year			\$80 140	V#

Notes

- V** Correct stem (no abbreviations) and figure, correctly classified
- M** Correct figure, correctly classified and correct stem (award **V** if number incorrect but still correctly classified and correct stem)
- E** Correctly calculated figure, correctly classified and correct stem (award **V** if number incorrect but still correctly classified and correct stem)
- E*** Correct figure in both *, correctly classified and correct stem (award **V** if number incorrect but still correctly classified and correct stem)
- F** Foreign item
- V#** Correct stem and correct process

(16) 8 V 4M 4E

N1	N2	A3	A4	M5	M6	E7	E8
5 V / M / E	7 V / M / E	9 V / M / E	11 V / M / E	12 V / M / E including 3 M / E Max 1 F	14 V / M / E including 4 M / E Max 1 F	15 V / M / E including 7 M / E No F	16 V / M / E including 8 M / E No F No detracting errors

N = No response; no relevant evidence.

Question TWO***Precision Physio*****Statement of Financial Position as of 31 March 2022**

	\$	\$	\$	
Current assets				
Petty cash		150		V
Physio supplies on hand		1 500		V
Prepayments		340		M
Accounts receivable		<u>2 185</u>	<u>4 175</u>	E
Non-current assets				
Property plant and equipment (note 1)				
Total carrying amount		558 800		V ft
Intangible assets				
Goodwill		<u>4 200</u>	<u>563 000</u>	V
Total assets			567 175	
Less liabilities				
Current liabilities				
Bank overdraft	2 800			V
GST payable	6 495			EE
Loan (due October 2022)	11 000			V
Accrued expenses	800			M
Income in advance	1 215			M
Accounts payable	<u>3 910</u>	26 220		E
Non-current liabilities				
Mortgage (due July 2030)		<u>393 000</u>		V
Total liabilities			<u>(419 220)</u>	
Net assets			<u>\$147 955</u>	V#
Equity				
Opening capital		147 815		V
Profit for the year		80 140		V ft
Less drawings		<u>(80 000)</u>		V
Closing capital			<u>\$147 995</u>	V#

Notes

- V** Correct stem (no abbreviations) and figure, correctly classified
- V#** Correct process
- M** Correct figure, correctly classified and correct stem (award **V** if number incorrect but still correctly classified and correct stem)
- E** Correctly calculated figure, correctly classified and correct stem (award **V** if number incorrect but still correctly classified and correct stem)
- EE*** GST correct stem and classification – award one **E** for \$6 210 or \$7 005
(award **V** if number incorrect but still correctly classified and correct stem)
- F** Foreign item
- ft** Follow through

Note to the Statement of Financial Position**1. Property, plant, and equipment**

	Land and buildings	Office equipment	Physio equipment	Total
As at 31 March 2022	\$	\$	\$	\$
Cost	530 000 V	11 400 E	37 000 V	578 400
Accumulated depreciation VI	<u>0</u>	<u>(3 690)</u> M	<u>(15 910)</u> E*	<u>(19 600)</u>
Carrying amount VI	530 000	7 710	21 090	558 800 V#

Depreciation is calculated on a straight-line basis at the following rates:

Depreciation on office equipment is \$810 each year **V***

Depreciation on physio equipment is charged at 15% p.a. straight line **V***

Notes

V Correct PPE title and figure

VI Correct stem

V# process for all three carrying amounts, and total

V* Correct depreciation sentence

M Correct figure under correct heading (award V if incorrect number but greater / equal to \$2 880)

E Correct PPE title and figure (award V if correct title but incorrect number)

E* Correct figure (award V if incorrect number but greater / equal to \$10 360)

F Foreign item

(29; 19 V 4 M 6E)

N1	N2	A3	A4	M5	M6	E7	E8
7 V / M / E	9 V / M / E	14 V / M / E	18 V / M / E	22 V / M / E inc 3 M / E Max 1 F	25 V / M / E inc 4 M / E Max 1 F	27 V / M / E inc 9 M / E No F	29 V / M / E inc 10 M / E No F No detracting errors

N = No response; no relevant evidence.

Question THREE

Precision Physio
Cash Budget for the month of June 2022

	\$	\$	
Estimated cash receipts			
Physio fees received		32 000	C
Rent received		1 260	C
Capital		<u>12 000</u>	V
Total estimated cash receipts		45 260	
Estimated cash payments			
Physio wages	14 000		C
Supplies	4 300		V
Rates	360		V
Office salary	2 100		V
Interest on mortgage	1 260		V
Mortgage (principal)	5 540		C
Advertising	500		V
Electricity	640		C
Telephone and internet	185		C
Drawings	6 800		C
Physio equipment (deposit)	2 880		C
GST	13 500		V
Total estimated cash payments		<u>(52 065)</u>	
Deficit of cash		<u>(6 805)</u>	P
Opening bank balance		4 130	<u>V</u>
Closing bank balance		(\$2 675)	P

18 (8V, 8C, 2P)

N1	N2	A3	A4	M5	M6	E7	E8
4 grades	6 grades	8 grades	11 grades	13 grades including 3 C Max 1 F	15 grades including 4 C Max 1 F	16 grades including 6 C and 2 P No F	18 grades including 8 C 2 P No F

N = No response; no relevant evidence.

Cut Scores

Not Achieved	Achievement	Achievement with Merit	Achievement with Excellence
0 – 8	9 – 14	15 – 20	21 – 24