



Accounting for AQA: A-level Part 2

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The forms and formats include:

- income statement of a sole trader
- statement of financial position of a sole trader
- income statement (internal use) of a limited company
- statement of financial position (internal use) of a limited company
- statement of changes in equity
- statement of cash flows
- cash budget
- overhead apportionment (including re-apportionment)
- capital investment appraisal

INCOME STATEMENT OF A SOLE TRADER

INCOME STATEMENT OF		
FOR THE YEAR/PERIOD ENDED.....		
	£	£
Revenue		.....
Less Sales returns>Returns inwards		.....
Net revenue		.....
Opening inventory		.....
Purchases	.....
Less Goods for own use	.....
Less Purchases returns>Returns outwards	.....
	
Add carriage in	.....
	
Less Closing inventory		.....
Cost of sales		.....
Gross profit		.....
Add income:		
Discounts received		.....
Reduction in provision for doubtful debts		.....
Irrecoverable debts recovered		.....
Profit on sale of non-current assets		.....
	
Less expenses (listed in any order):		
Vehicle running expenses		.....
Rent		.....
Rates		.....
Heating and lighting		.....
Telephone		.....
Salaries and wages*		.....
Discounts allowed		.....
Carriage out		.....
Depreciation of non-current assets		.....
Loss on sale of non-current assets		.....
Irrecoverable debts written off		.....
Increase in provision for doubtful debts		.....
	
Profit/(Loss) for the year		.....

*Wages are sometimes listed as an expense in the trading section of the income statement.

STATEMENT OF FINANCIAL POSITION OF A SOLE TRADER

STATEMENT OF FINANCIAL POSITION OF		AS AT	
Non-current Assets	Cost £	Accumulated depreciation £	Net book value £
Property
Equipment
Vehicles
etc
	<hr/>	<hr/>	<hr/>

Current Assets			
Inventories		
Trade receivables		
Less Provision for doubtful debts	<hr/>		
		
Prepayment of expenses (other receivables)		
Accrual of income (other receivables)		
Bank/cash (cash and cash equivalents)		<hr/>	
		
Less Current Liabilities			
Trade payables		
Accrual of expenses (other payables)		
Prepayment of income (other payables)		
Bank overdraft	<hr/>		
		
Net Current Assets or Working Capital			<hr/>
		
Less Non-current Liabilities			
Loans			<hr/>
		
NET ASSETS			<hr/>
		
FINANCED BY			
Capital			
Opening capital		
Add Profit/(Less Loss) for the year			<hr/>
		
Less Drawings			<hr/>
		
			<hr/>
		

Practical point: When preparing handwritten final accounts, it is usual practice to underline all the headings and sub-headings shown in bold print in the example layout.

INCOME STATEMENT (INTERNAL USE) OF A LIMITED COMPANY

.....LIMITED			
INCOME STATEMENT FOR THE YEAR/PERIOD ENDED			
	£	£	£
Revenue			.....
Less Sales returns>Returns inwards			.....
		
Opening inventory		.....
Purchases	.....	
Less Purchases returns>Returns outwards	.....	
		
Add carriage in	.....	
		
		
Less closing inventory		.....
Cost of sales			.....
Gross profit			.....
Add income:			.....
Discounts received			.....
Irrecoverable debts recovered			.....
Reduction in provision for doubtful debts			.....
Profit on sale of non-current assets			.....
		
Less expenses (listed in any order):			
Discounts allowed		.....
Expenses		.....
Loss on sale of non-current assets		.....
Depreciation of non-current assets		.....
		
Profit/(Loss) from operations			.....
Less finance costs			.....
Profit/(Loss) for the year before tax			.....
Less tax			.....
Profit/(Loss) for the year after tax			.....

STATEMENT OF FINANCIAL POSITION (INTERNAL USE) OF A LIMITED COMPANY

.....LIMITED			
STATEMENT OF FINANCIAL POSITION AS AT			
Non-current Assets	Cost/Reval'n £	Accumulated depreciation £	Carrying amount £
<i>Intangible</i>			
Goodwill
<i>Property, plant and equipment</i>			
Property
Machinery
Fixtures and fittings
etc
	-----	-----	-----
	-----	-----	-----
Current Assets			
Inventory		
Trade and other receivables		
Less provision for doubtful debts	-----		
		
Prepayments		
Cash and cash equivalents		-----	
		
Less Current Liabilities			
Trade and other payables		
Accruals		
Bank overdraft		
Tax liabilities		

		
Net Current Assets or Working Capital			-----
		
Less Non-Current Liabilities			
Debentures			-----
NET ASSETS			-----

EQUITY			
Authorised Share Capital			
x (number) ordinary shares of £x (nominal value) each		

Issued Share Capital			
X (number) ordinary shares of £x (nominal value) each, fully/partly paid		
Capital Reserves			
Share premium		
Revaluation reserve		-----	
		
Revenue Reserve			
Retained earnings			-----
TOTAL EQUITY			-----

Note: the statement of financial position can be presented using a number of columns, as required.

STATEMENT OF CHANGES IN EQUITY**Statement of Changes in Equity for the year ended**

	Issued share capital £	Share premium £	Retained earnings £	Total £
Balances at start				
Profit for the year				
Dividends paid				
Issue of share capital				
Balances at end				

STATEMENT OF CASH FLOWS

..... LIMITED		
STATEMENT OF CASH FLOW FOR THE YEAR/PERIOD ENDED		
	£	£
Profit from operations	.....
Depreciation	.....
Profit/Loss on sale of Property, plant and equipment (PPE)	.....
Increase/Decrease in inventory	.....
Increase/Decrease in trade receivables	.....
Increase/Decrease in trade payables	.....
Cash from operating activities	<u>.....</u>	
Interest paid (note: amount paid during year)	.....
Tax paid (note: amount paid during year)	.....
<i>Net cash from operating activities</i>		.....
Investing activities		
Purchase of non-current assets	.....
Proceeds from sale of non-current assets	.....
Interest received	.....
Dividends received	.....
<i>Net cash used in investing activities</i>		.....
Financing activities		
Proceeds of share issue	.....
New bank loans	.....
Bank loans repaid	.....
Dividends paid (note: amount paid during year)	.....
<i>Net cash from financing activities</i>		<u>.....</u>
Net increase in cash and cash equivalents		.....
Cash and cash equivalents at start of year		<u>.....</u>
Cash and cash equivalents at end of year		<u>.....</u>

CASH BUDGET

Name:							
CASH BUDGET for period:							
	month:						
		£	£	£	£	£	£
Income							
Receipts from trade receivables							
Cash sales							
TOTAL INCOME							
Expenditure							
Payments to trade payables							
Purchase of non-current assets							
Expenses							
Loan repayment							
TOTAL EXPENDITURE							
NET CASH FLOW							
Opening Balance							
Closing Balance							

CAPITAL INVESTMENT APPRAISAL

Year	Net cash flow	Cumulative net cash flow
	£	£
0		
1		
2		
3		
4		

Year	Net cash flow	Discount factor	Discounted cash flow
	£	£	£
0		1.0	
1			
2			
3			
4			
Net present value			