

FORMAT

(Company Name)

Statement of Financial Position as at (date)

R

**ASSETS**

Non-current assets

Current assets

Total assets

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**EQUITY AND LIABILITIES**

Total equity

**LIABILITIES**

Non-current liabilities

Current liabilities

Total equity and liabilities

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LEARN THIS BASIC FORMAT WELL!!!

LIKE, REALLY WELL!

LIKE, WAKE UP AT 2AM IN THE MORNING AND KNOW IT! :)

## QUESTION

Company: Yvonne's Student Diaries

Yvonne sells student diaries to students studying accounting.

The following information relates to the year ended 28 February 2018

Non-Current Assets	25 000
Current Assets	13 500
Equity	10 000
Profit for the year	600
Non-Current Liabilities	19 500
Current Liabilities	8 400

Prepare the Statement of Financial Position for 28 February 2018

## SOLUTION

### Yvonne's Student Diaries

#### Statement of Financial Position as at 28 February 2018

	R
<b><u>ASSETS</u></b>	
Non-current assets	25 000
Current assets	13 500
<b>Total assets</b>	<b>38 500</b>
<b><u>EQUITY AND LIABILITIES</u></b>	
Total equity (10 000 + 600)	10 600
<b>LIABILITIES</b>	27 900
Non-current liabilities	19 500
Current liabilities	8 400
<b>Total equity and liabilities</b>	<b>38 500</b>

QUESTION

Company: Yvonne's Student Diaries

Yvonne sells student diaries to students studying accounting.  
The following information relates to the year ended 28 February 2019

Non-Current Assets	27 000
Current Assets	15 900
Equity	10 600
Profit for the year	1 900
Non-Current Liabilities	21 300
Current Liabilities	9 100

Prepare the Statement of Financial Position for 28 February 2019

YOUR ATTEMPT

**Yvonne's Student Diaries**  
**Statement of Financial Position as at 28 February 2019**

	R
<b><u>ASSETS</u></b>	
Non-current assets	<input type="text"/>
Current assets	<input type="text"/>
<b>Total assets</b>	<hr/> <hr/>
<b><u>EQUITY AND LIABILITIES</u></b>	
Total equity (10 600 + 1 900)	
<b>LIABILITIES</b>	
Non-current liabilities	<input type="text"/>
Current liabilities	<input type="text"/>
<b>Total equity and liabilities</b>	<hr/> <hr/>

## Yvonne's Student Diaries

Statement of Financial Position as at 28 February 2019

	R
<b><u>ASSETS</u></b>	
Non-current assets	27 000
Current assets	15 900
<b>Total assets</b>	<b>42 900</b>
<b><u>EQUITY AND LIABILITIES</u></b>	
Total equity (10 600 + 1 900)	12 500
<b>LIABILITIES</b>	30 400
Non-current liabilities	21 300
Current liabilities	9 100
<b>Total equity and liabilities</b>	<b>42 900</b>

## QUESTION

Company: Yvonne's Student Diaries

Yvonne sells student diaries to students studying accounting.  
The following information relates to the year ended 28 February 2020

Non-Current Assets	32 100
Current Assets	18 300
Equity	12 500
Profit for the year	2 900
Non-Current Liabilities	24 800
Current Liabilities	10 200

Prepare the Statement of Financial Position for 28 February 2020

## YOUR ATTEMPT

## Yvonne's Student Diaries

Statement of Financial Position as at 28 February 2020

	R
<b><u>ASSETS</u></b>	
Non-current assets	32 100
Current assets	18 300
<b>Total assets</b>	<b>50 400</b>
<b><u>EQUITY AND LIABILITIES</u></b>	
Total equity (12 500 + 2 900)	15 400
<b>LIABILITIES</b>	35 000
Non-current liabilities	24 800
Current liabilities	10 200
<b>Total equity and liabilities</b>	<b>50 400</b>

Yvonne's Student Diaries  
Statement of Financial Position  
at 28 February 2020

Assets

Non-current Assets

32 100

Current Assets

18 300

Total Assets

50 400

Equity & Liabilities

Equity (2500 + 2900)

15 400

Liabilities

35 000

Non-current Assets

24 800

Current Assets

10 200

Total Equity & Liabilities

50 400

+1  
Presentation

(10)

**Rulers**

We like to make our answer look neat, but using rulers to draw blocks around numbers, underline everything, make tables etc, takes up time.

**DITCH THE RULER WHERE YOU CAN!**

You'll notice I haven't used a ruler, doesn't look as pretty as yours would, but it gets the marks. **DITCH THE RULER**

*(Perhaps keep it for drawing columns! That can get messy!)*

**Showing Calculations**

ALWAYS show the marker EXACTLY how you arrived at every number.

If you add  $1 + 1$  to get 2, make sure you've shown that's what you did.

You'll notice that I put the addition of the equity amounts in brackets next to the account in the SFP, this is a really good way to do it if it's simply taking numbers from the case study and adding them

**Where do you get marks?**

You'll see that you get marks for the format and using the right headings. Make sure you KNOW these, These are easy marks.

Take a look at how marks were given for the Equity

There was one mark for 'using' each cost in your calculation. This is REALLY important.

Eg:

Total equity (12 500 + 2 900)	15 400
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*You get one mark for the 12 500, and one mark for the 2 900*

If you forgot to include both costs?

Total equity	12 500
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*You get one mark for the 12 500. You won't get any other marks*

**This is important for two reasons:**

- 1. Even if you get the total wrong for the calculation, you'll get marks for the parts you did get right (partial marks)**
- 2. This shows you why you HAVE to show the examiner how you got to your answer. If your answer is wrong, and there's no calculation for them to see, you'll get no marks**

**What if your SFP doesn't balance?!**

LEAVE IT ALONE!

The chances that your SFP will balance IN the exam is REALLY small. You're GOING to make some mistakes along the way. Do NOT spend ages trying to get it to balance. You'll waste a lot of time. Note that you're not going to lose more than half a mark for this.

You'll lose a LOT more marks than that if you don't get to other questions because you spent so long trying to figure out why it doesn't balance

Every 1,5 minutes is worth 1 mark.

If you spend 5 minutes trying to make this balance, you might get 1 mark, and you'll lose another 3!