

Notes and guidance: statements of financial position

This shows the layouts of statements of financial position. Use this with students in the classroom so that they understand how these statements will be presented.

Notes

- These layouts will be used in all exams.
- The items shown in the statements below are not exhaustive and not all may feature in an exam.
- The following order of elements is acceptable in students' responses in the exam:
 - non-current assets plus current assets less current liabilities = capital/equity plus non-current liabilities
 - non-current assets plus current assets less current liabilities less non-current liabilities = capital/equity

Sole traders

Name

Statement of financial position at 31 December 2XXX

	£	£	£
<u>Non-current assets</u>	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>Net book value</u>
Property, plant and equipment	<u>287 660</u>	<u>85 410</u>	202 250
 <u>Current assets</u>			
Inventories		70 320	
Trade receivables	63 880		
Less: provision for doubtful debts	<u>(2 470)</u>		
		61 410	
Prepayments		4 060	

Cash and cash equivalents	2 450	
		<u>138 240</u>
<u>Total assets</u>		<u>340 490</u>
 <u>Capital account</u>		
At 1 January 2XXX		129 360
Profit for the year		<u>89 080</u>
		218 440
Drawings		<u>(35 200)</u>
		183 240
 <u>Non-current liabilities</u>		
Loan		100 000
 <u>Current liabilities</u>		
Trade payables	47 550	
Accruals	3 150	
Cash and cash equivalents	<u>6 550</u>	
		<u>57 250</u>
<u>Total capital and liabilities</u>		<u>340 490</u>

Limited companies

Name

Statement of financial position at 31 December 2XXX

	£	£	£
<u>Non-current assets</u>	<u>Cost</u>	<u>Accumulated</u>	<u>Net book</u>
		<u>depreciation</u>	<u>value</u>
Property, plant and equipment	<u>287 660</u>	<u>85 410</u>	202 250
 <u>Current assets</u>			
Inventories		70 320	
Trade receivables	63 880		
Less: provision for doubtful debts	(2 470)		

	61 410	
Prepayments	4 060	
Cash and cash equivalents	<u>2 450</u>	
		<u>138 240</u>
<u>Total assets</u>		<u>340 490</u>
<u>Equity</u>		
Ordinary shares of £1 each		50 000
Share premium		15 000
Revaluation reserve		36 000
Retained earnings		<u>61 610</u>
		162 610
<u>Non-current liabilities</u>		
6% debentures (2025)		100 000
<u>Current liabilities</u>		
Trade payables	47 550	
Accruals	3 150	
Tax liabilities	20 630	
Cash and cash equivalents	<u>6 550</u>	
		<u>77 880</u>
<u>Total equity and liabilities</u>		<u>340 490</u>