

A. Formats of Financial Statements

1 Statement of Financial Performance

(A) Trading business

		Name of Business	
		Statement of Financial Performance for the year ended...	
		\$	\$
Trading portion: Shows the gross profit/loss from the buying and selling of goods	Sales revenue	XXXX	
	less: Sales returns	<u>XXXX</u>	
	Net sales revenue		XXXX
	less: Cost of sales		<u>XXXX</u>
	Gross profit		XXXX
		Add: Other income	
		XXXX	
		XXXX	
		XXXX	
		<u>XXXX</u>	XXXX
		Less: Other expenses	
		XXXX	
		XXXX	
		XXXX	
		XXXX	
		XXXX	
		XXXX	
		XXXX	
		<u>XXXX</u>	<u>XXXX</u>
			<u>XXXX</u>

Profit and loss portion:
Reports overall profit earned from operating the business, which is after including other income and deducting all other expenses

- 1 Either one of these items will appear if only one asset was sold during the year.
- 2 The depreciation amounts may be aggregated and presented as one figure.
- 3 It is not required to classify expenses by function.
- * The above statement does not show all the income and expense items covered in this syllabus.

(B) Service Business

Name of Business	Statement of Financial Performance for the year ended...	
	\$	\$
Service Fee revenue		xxxx
<u>Add: Other income</u>		
Commission income	xxxx	
Discount received	xxxx	
Gain on sale of non-current assets ¹	xxxx	
Rent income	<u>xxxx</u>	<u>xxxx</u>
<u>Less: Other expenses</u>		
Impairment loss on trade receivables	xxxx	
Depreciation of fixtures and fittings ²	xxxx	
Depreciation of office equipment ²	xxxx	
Depreciation of motor vehicles ²	xxxx	
Interest	xxxx	
Insurance	xxxx	
Loss on sale of non-current assets ¹	xxxx	
Motor vehicle expenses	xxxx	
Office expenses	xxxx	
Rent and rates	xxxx	
Wages and salaries	<u>xxxx</u>	<u>xxxx</u>
Profit for the year		<u>xxxx</u>

NO trading portion.
ONLY profit and
loss portion

- 1 Either one of these items will appear if only one asset was sold during the year.
 - 2 The depreciation amounts may be aggregated and presented as one figure.
 - 3 It is not required to classify expenses by function.
- * The above statement does not show all the income and expense items covered in this syllabus.

2 Statement of Financial Position
(A) Sole Proprietorship

Name of Business	Statement of Financial Position as at ...		
	\$	\$	\$
Assets			
<u>Non-current assets</u>	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>Net book value</u>
Property	xxxx	xxxx	xxxx
Fixtures and fittings	xxxx	xxxx	xxxx
Office equipment	xxxx	xxxx	xxxx
Motor vehicles	<u>xxxx</u>	<u>xxxx</u>	<u>xxxx</u>
			xxxx
<u>Current assets</u>			
Inventory		xxxx	
Trade receivables	xxxx		
less: Allowance for impairment of trade receivables	<u>xxxx</u>	xxxx	
Other receivables/ prepaid expenses/ income receivables		xxxx	
Cash at bank		xxxx	
Cash in hand		<u>xxxx</u>	<u>xxxx</u>
Total assets			<u>xxxx</u>
Equity and Liabilities			
<u>Owner's equity</u>			
Capital (<i>Show workings for Capital balance b/d + Additional capital + Profit - Drawings</i>)			xxxx
<u>Non-current liabilities</u>			
Long-term borrowings			xxxx
<u>Current liabilities</u>			
Trade payables		xxxx	
Expenses payable/income received in advance		xxxx	
Current portion of long-term borrowings		<u>xxxx</u>	<u>xxxx</u>
Total equity and liabilities			<u>xxxx</u>

- * It is not required to classify assets and liabilities by order of liquidity.
- * The above statement does not show all asset and liability items in this syllabus.
- * Each line item represents a consolidation of assets or liabilities of a similar nature, e.g., computers, fax machines and printers have to be consolidated and represented as office equipment.