

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			
	Commission income	XXXX		
	Discount received	XXXX		
	Gain on sale of non-current assets ¹	XXXX		
	Rent income	<u>XXXX</u>	XXXX	
Less: Other expenses				
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>		

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.

(B) Private Limited Company

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>Shareholders' equity</u>			
Share capital, xxx ordinary shares		xxxx	
Retained earnings (<i>Show workings for RE bal b/d + Profit - Dividends</i>)		<u>xxxx</u>	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>

- * The Singapore Companies Act has abolished par value shares and authorised share capital.
- * It is not required to classify assets and liabilities by order of liquidity.
- * The above statement does not show all the asset and liability items covered 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.