

## Notes and guidance: statements of financial position

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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>