

Accounts Preparation II

Mapping of your evidence to outcomes and criteria

Title (and reference number)		Preparing Accounts for Partnerships (K&S)			
Level 3					
Learning outcomes – learners will:		Assessment criteria – learners can:		Your evidence*	Assessor (tick)
1	Have a basic understanding of legislation relating to the formation of a partnership	1.1	Describe the key components of a partnership agreement		
		1.2	Identify and describe the key components of partnership accounts <ul style="list-style-type: none"> • profit and loss account (income statement) • partnership appropriation account, • goodwill • partners' current accounts • partners' capital accounts • balance sheet (statement of financial position) 		
2	Prepare a profit and loss appropriation account	2.1	Prepare the profit and loss (income statement) appropriation account for a partnership		
		2.2	Accurately determine the allocation of profit to partners after allowing for interest on capital, interest on drawings and any salary paid to partner(s).		
		2.3	Prepare the current accounts for each partner and calculate the closing balance.		
3	Prepare a balance sheet relating to a partnership	3.1	Record accurately the closing balances on each partner's capital and current accounts, including drawings.		

		3.2	Prepare a balance sheet (statement of financial position) for a partnership, in compliance with the partnership agreement		
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*You can use a number of different types of evidence to demonstrate your competence, for example a letter, excel spreadsheet, report or witness testimony. Your training provider will be able to give you guidance so it is important that you discuss it with them. As you may be referring to an individual piece of evidence more than once in your evidence summary you will need to cross reference all pieces of evidence by giving each a unique number and refer to page number, paragraph number etc. This number should be included in the evidence document name when you submit it.

Accounts Preparation II

Mapping of your evidence to outcomes and criteria

Title (and reference number)		Prepare final accounts for sole traders (S)			
Level 3					
Learning outcomes – learners will:		Assessment criteria – learners can:		Your evidence*	Assessor (tick)
1	Prepare accounting records from incomplete information.	1.1	Calculate accurately the opening and/or closing capital using incomplete information		
		1.2	Calculate accurately the opening and/or closing cash/bank account balance		
		1.3	Prepare sales and purchases ledger control accounts and use these to correctly calculate sales, purchases and bank figures		
		1.4	Calculate accurately account balances using mark ups and margins		
		1.5	Prepare accurately journal entries or ledger accounts to take account of; <ul style="list-style-type: none"> • closing stock • accruals and prepayments • depreciation, • allowance for doubtful debts • irrecoverable debts • the gain/loss on disposal of a fixed asset • purchase of assets 		
2	Produce accurate final accounts	2.1	Produce a trial balance from accounting information		
		2.2	Prepare a profit and loss account (income statement)		

		2.3	Prepare a balance sheet (statement of financial position)		
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