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## Prepare final accounts for sole traders and partnerships (FSTP)

### Study support webinar

Wednesday 16 April

## Accounting equation

The accounting equation is:

### Student example 1

	£		£
<b>Total</b>		<b>Total</b>	

### Student example 2

(a)

(b)

## Preparing financial statements from incomplete records

Assets and Liabilities at	1 April 2013 £	31 March 2014 £
Van - Cost	8,500	8,500
Tools – Cost	1,450	1,450
Inventory	500	425
Trade receivables	1,200	1,350
Bank (in hand)	892	
Prepayments – motor expenses	150	175
Trade payables	630	890
Accruals – administrative expenses	400	450

### Sales ledger control account

£	£

### Purchase ledger control account

£	£

### Motor Expenses

£	£

Administrative expenses	
£	£

### Income Statement for the year to 31 March 2014

	£	£
Sales		
Less: Cost of sales		
Opening inventory		
Purchases		
Less: Closing inventory		
Cost of sales		
Gross profit		
Less expenses:		
Motor expenses		
Administrative expenses		
Wages		
Net profit		

## Statement of Financial Position at 31 March 2014

	£	£
<b>Non-current assets</b>		
Van		
Tools		
<b>Current assets</b>		
Inventory		
Trade receivables		
Bank		
Prepayments		
<b>Current liabilities</b>		
Trade payables		
Accruals		
<b>Represented by</b>		
Opening capital		
Plus profit		
Less drawings		