

Stefan Walker MAAT
Managing Director, Fortis Accountancy Services



Prepare final accounts for sole traders and partnerships (FSTP)

Study support webinar

Thursday 17 April

Accounting equation

The accounting equation is:

Student example 1

	£		£
Total		Total	

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

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