

Balance Sheet Service Business

Assessment Task

Balance sheet for a service business (Individual activity) (LO3 AS1)

From the balance sheet accounts section of the general ledger, the accountant for Super Savers Carwash has been able to extract the following information:

Vehicles	75 000
Buildings	435 000
Accounts receivable	7 500
Interest income	855
Balance of capital	456 900
Accounts payable	45 590
Cash on hand	1 600
Drawings	14 600
Bank	36 850

From the income statement, the accountant established that Super Savers Carwash made a profit of R68 060.

Draw up the balance sheet for Super Savers Carwash as on 28 February 2011. Also compile notes to the balance sheet.

Teacher assessment rubric: balance sheet

Criteria					Marks
Analyse and organise information to compile a balance sheet [Marks out of 5]	The learner shows exceptional skill in analysing and organising information. The learner compiled a balance sheet with no mistakes whatsoever. [5 marks]	The learner shows very good skill in analysing and organising information. The learner compiled a balance sheet with one to two mistakes. [4 marks]	The learner shows satisfactory skill in collecting, analysing and organising information. The learner compiled a balance sheet with three to four mistakes. [3 marks]	The learner shows little skill in collecting, analysing and organising information. The learner compiled a balance sheet with more than four mistakes. [1-2 marks]	
Inclusion of all amounts [Marks out of 5]	The learner included all the amounts required correctly. [5 marks]	The learner included all the amounts required, but with one to two mistakes. [4 marks]	The learner included all the amounts, but with three to four mistakes. [3 marks]	The learner did not include all the amounts. [1-2 marks]	
Format of balance sheet [Marks out of 5]	The format of the balance sheet is correct. [5 marks]		The format of the balance sheet is incorrect. [0 marks]		
Total marks out of 15:					

Level 4: 11-15 marks (70–100%) – Outstanding

Level 3: 7-10 marks (50–69%) – Achieved

Level 2: 5-6 marks (35–49%) – Partially achieved

Level 1: 1–4 marks (1–34%) – Not achieved