

Income Statement Service Business

Assessment Task

Income statement for a service business (Individual activity) (LO3 AS1)

Use the list of accounts below to draw up an income statement for Soweto Transport Services for the period that ended 28 February 2011.

LIST OF ACCOUNTS OF SOWETO TRANSPORT SERVICES ON 28 FEBRUARY 2011	
DETAILS	AMOUNT IN RAND
Current income	488 450
Rental	25 878
Wages	215 998
Fuel and repairs	98 578
Insurance	85 475
Stationery	2 685
Interest expense	471
Interest income	485
Cell phone	5 960
Water and electricity	8 786
Advertising	6 956

Teacher assessment rubric: income statement

Criteria					Marks
Analyse and organise information to compile an income statement [Marks out of 5]	The learner shows exceptional skill in analysing and organising information. The learner compiled an income statement with no mistakes whatsoever. [5 marks]	The learner shows very good skill in analysing and organising information. The learner compiled an income statement with one to two mistakes. [4 marks]	The learner shows satisfactory skill in collecting, analysing and organising information. The learner compiled an income statement with three to four mistakes. [3 marks]	The learner shows little skill in collecting, analysing and organising information. The learner compiled an income statement 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 required, but with three to four mistakes. [3 marks]	The learner did not include all the amounts. [1-2 marks]	
Format of income statement [Marks out of 5]	The format of the income statement is correct. [5 marks]		The format of the income statement 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