

Open Awards Qualification Unit



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1 Unit Details

Unit Title:	Sole Trader Final Accounts
Unit Reference Number:	T/507/5300
Level:	Level 2
Credit Value:	3
Minimum GLH:	24

2 Learning Outcomes and Criteria

Learning Outcome (The Learner will):	Assessment Criterion (The Learner can):
1. Be able to differentiate between sales and purchase accounts	1.1 Calculate the difference between sales and purchase amounts where purchase amounts is adjusted by opening and closing stock
	1.2 Provide a trading account from a given trial balance and calculate its gross profit
2. Be able to produce a profit and loss account, that includes adjustments from a given trial balance and calculate net profit	2.1 List main expense accounts
	2.2 Calculate a depreciation amount using straight line method
	2.3 Set up a provision for bad debts account including amounts
	2.4 Calculate a net profit.
3. Be able to produce a Sole Traders balance sheet	3.1 Produce a Sole Traders balance sheet that follows the format: Assets minus Liabilities equal Capital
	3.2 Select asset accounts and place them under appropriate headings
	3.3 Select liability accounts and place them under appropriate headings