

International General Certificate
of Secondary Education

Syllabus

ACCOUNTING 0452

For examination in June and November 2010

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Accounting

Syllabus code: 0452

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Exclusions

This syllabus must not be offered in the same session with any of the following syllabuses:

0614 Accounting (Botswana)
4345 Accounting (Namibia)
6896 Accounting (Swaziland)
7091 Principles of Accounts (Singapore)
7092 Principles of Accounts (Singapore)
7110 Principles of Accounts

INTRODUCTION

Cambridge International General Certificate of Secondary Education (IGCSE) syllabuses are designed as two-year courses for examination at age 16-plus.

All Cambridge IGCSE syllabuses follow a general pattern. The main sections are:

- Aims
- Assessment Objectives
- Assessment
- Curriculum Content

The Cambridge IGCSE subjects have been categorised into groups, subjects within each group having similar Aims and Assessment Objectives.

Accounting falls into Group V, Creative, Technical and Vocational, of the International Certificate of Education (ICE) subjects.

AIMS

The aims of the syllabus are the same for all students. These aims are set out below and describe the educational purposes of a course in Accounting for the Cambridge IGCSE examination. They are not listed in order of priority.

The aims are to enable students to:

1. develop an understanding of the principles and purposes of accounting in providing information systems for monitoring and decision-making appropriate to the needs of individuals, business and non-trading organisations, and society as a whole;
2. develop an understanding of accounting principles, policies, procedures and terminology;
3. develop knowledge and understanding of the aims and activities of business and non-trading organisations, their accounting implications and accounting techniques and procedures appropriate to them;
4. develop skills of numeracy, literacy, communication, enquiry, presentation and interpretation;
5. encourage attitudes of accuracy, orderliness and logical thought.

ASSESSMENT OBJECTIVES

The three assessment objectives in Accounting are:

- A Knowledge with Understanding
- B Analysis
- C Evaluation

A description of each assessment objective follows.

A KNOWLEDGE WITH UNDERSTANDING

Students should be able to:

1. demonstrate knowledge and understanding of facts, terms, principles, policies, procedures and techniques appropriate to the syllabus;
2. demonstrate understanding of knowledge through numeracy, literacy, presentation and interpretation;
3. apply knowledge and information to various accounting situations and problems.

The Curriculum Content defines the factual material that candidates may be required to recall and understand. Questions testing this will often begin with words such as: *define, list, outline, write up, record, calculate, explain.*

B ANALYSIS

Students should be able to:

4. select data which is relevant to identified needs of business;
5. order, analyse and present information, in an appropriate accounting form.

Questions testing these skills will often begin with words such as: *select, prepare, draw up.*

C EVALUATION

Students should be able to:

6. develop an ability to interpret and evaluate accounting information and to draw reasoned conclusions.

Questions testing these skills will often require written answers and may begin with words such as: *explain, suggest, advise, comment on, discuss, compare.*

SPECIFICATION GRID

The relationship between the assessment objectives and components of the scheme of assessment.

Paper	Assessment Objectives		
	A Knowledge with Understanding	B Analysis	C Evaluation
1	70%	20%	10%
2	45%	30%	25%

The assessment objectives are weighted to give an indication of their relative importance. The percentages are not intended to provide a precise statement of the number of marks allocated to particular assessment objectives.

ASSESSMENT

Scheme of assessment

All candidates should be entered for Paper 1 and Paper 2, which are compulsory papers. These papers will contain questions based on the whole syllabus, and will be graded A to G. Discrimination between the papers will be based on the assessment objectives.

	Duration	Total marks	Weighting	Description
Paper 1	1¾ hours	120	50%	Structured question paper with 8–12 multiple choice items and short answer questions. Paper 1 will usually consist of between 4 to 5 questions drawn from topics across the whole of the syllabus. All questions are compulsory and will mainly test Knowledge and Understanding, with some Analysis and Evaluation. Candidates answer on the question paper.
Paper 2	1¾ hours	120	50%	Structured question paper. Paper 2 will usually consist of 4 to 6 questions drawn from topics across the whole of the syllabus. All questions are compulsory and will test Knowledge and Understanding, but with an emphasis on Analysis and Evaluation. Candidates answer on the question paper.

CURRICULUM CONTENT

1 The purpose of accounting

The candidate should be able to:

- understand and explain the difference between book-keeping and accounting;
- state the purposes of measuring business profit and loss;
- explain the role of accounting in providing information for monitoring progress and decision-making.

2 Sources and recording of data

2.1 The double entry system of book-keeping

The candidate should be able to:

- explain the meaning of assets, liabilities and owner's capital (equity);
- explain and apply the accounting equation;
- outline the double entry system of book-keeping;
- process accounting data using the double entry system;
- recognise the division of the ledger into the sales ledger, the purchases ledger and the nominal (general ledger).

2.2 Business documents

The candidate should be able to:

- recognise and understand the following business documents: invoice, credit note, debit note, statement of account;
- complete proforma business documents;
- understand the use of business documents as sources of information.

*Questions will **not** require knowledge of document details.*

2.3 Books of prime (original) entry

The candidate should be able to:

- explain the advantage of using various books of prime entry;
- explain the use of, and process, accounting data in the books of prime (original) entry – cash book, petty cash book, sales journal, purchases journal, sales returns journal, purchases returns journal and the journal;
- post the ledger entries from the books of prime (original) entry;
- distinguish between and account for trade discount and cash discounts;
- explain the dual function of the cash book as a book of prime (original) entry and as a ledger account for bank and cash;
- explain and apply the imprest system of petty cash.

2.4 The ledger

The candidate should be able to:

- prepare ledger accounts in either “T” account format or running balance format;
- post transactions to the ledger accounts;
- balance ledger accounts as required and make transfers to final accounts;
- interpret ledger accounts and their balances.

*Candidates will **not** be required to explain or use folio columns.*

3 Verification of accounting records

3.1 The trial balance

The candidate should be able to:

- understand that a trial balance is a statement of ledger balances on a particular date;
- outline the uses and limitations of a trial balance;
- prepare a trial balance from a given list of balances and amend a trial balance which contains errors;
- identify and explain those errors which do not affect the trial balance – commission, compensating, complete reversal, omission, original entry, principle.

3.2 Correction of errors

The candidate should be able to:

- correct errors by means of journal entries;
- correct errors by means of suspense accounts;
- adjust the profit or loss for an accounting period after the correction of errors;
- understand the effect of correction of errors on a balance sheet.

3.3 Bank reconciliation

The candidate should be able to:

- understand the use and purpose of a bank statement;
- up-date the cash book for bank charges, bank interest paid and received, correction of errors, credit transfers, direct debits, dividends, and standing orders;
- understand the purpose of, and prepare, a bank reconciliation statement to include bank errors, uncredited deposits and unrepresented cheques.

3.4 Control accounts

The candidate should be able to:

- understand the purposes of purchases ledger and sales ledger control accounts;
- identify the books of prime (original) entry as sources of information for the control account entries;
- prepare purchases ledger and sales ledger control accounts to include credit purchases and sales, receipts and payments, cash discounts, returns, bad debts, dishonoured cheques, interest on overdue accounts, contra entries, refunds, opening and closing balances (debit and credit within each account).

4 Accounting procedures

4.1 Capital and revenue expenditure and receipts

The candidate should be able to:

- distinguish between and account for capital expenditure and revenue expenditure;
- distinguish between and account for capital receipts and revenue receipts;
- calculate and comment on the effect on profit of incorrect treatment;
- calculate and comment on the effect on asset valuations of incorrect treatment.

4.2 Accounting for depreciation and disposal of fixed assets

The candidate should be able to:

- define depreciation;
- explain the reasons for accounting for depreciation;
- name and describe the straight line (equal instalment), reducing (diminishing) balance and revaluation methods of depreciation;
- prepare ledger accounts and journal entries for the provision of depreciation;
- prepare ledger accounts and journal entries to record the sale of fixed assets, including the use of disposal accounts.

4.3 Accruals (other payables) and prepayments (other receivables)

The candidate should be able to:

- recognise the importance of matching costs and revenues;
- prepare ledger accounts and journal entries to record accrued and prepaid expenses;
- prepare ledger accounts and journal entries to record accrued and prepaid incomes.

4.4 Bad debts and provision for doubtful debts

The candidate should be able to:

- understand the meaning of bad debts and bad debts recovered;
- prepare ledger accounts and journal entries to record bad debts written off;
- prepare ledger accounts and journal entries to record bad debts recovered;
- explain the reasons for maintaining a provision for doubtful debts;
- prepare ledger accounts and journal entries to record the creation of, and adjustments to, a provision for doubtful debts.

4.5 Stock valuation (inventory valuation)

The candidate should be able to:

- understand the basis of stock (inventory) valuation at the lower of cost and net realisable value;
- prepare simple stock (inventory) valuation statements.

5 Principles of financial statements (final accounts)

5.1 Income statements (Trading and profit and loss accounts)

The candidate should be able to:

- calculate the gross and net profits or losses based on accounting principles, for a specified period;
- recognise that net profit (or loss) is the increase (or decrease) in the net assets during that period.

5.2 Balance sheets

The candidate should be able to:

- recognise that they are statements of balances of assets and liabilities on a specified date;
- recognise and define fixed assets (non-current assets), intangible assets, current assets, current liabilities (creditors: amounts due within 12 months), long-term liabilities (creditors: amounts due after more than one year), working capital, capital employed and capital owned;
- comment on the inter-relationship of balance sheet items.

6 Preparation of financial statements (final accounts)

6.1 Sole traders

The candidate should be able to:

- explain the difference between a trading business and a service business;
- prepare income statements (trading and profit and loss accounts) and balance sheets for trading businesses in either horizontal or vertical form;
- prepare income statements (profit and loss accounts) and balance sheets for service businesses in either horizontal or vertical form;
- make adjustments for provision for depreciation using the straight line (equal instalment), diminishing (reducing) balance and revaluation methods;
- make adjustments for accrued and prepaid expenses and accrued and prepaid income
- make adjustments for bad debts and provisions for doubtful debts;
- make adjustments for goods taken by the owner for own use.

6.2 Partnerships

The candidate should be able to:

- explain the advantages and disadvantages of forming a partnership;
- outline the importance and contents of a partnership agreement;
- explain the purpose of an appropriation account;
- prepare income statements (trading and profit and loss accounts), appropriation accounts and balance sheets in either horizontal or vertical form;
- show the treatment of interest on partners' loans, interest on capital, interest on drawings, partners' salaries and the division of the balance of profit or loss;
- make adjustments to financial statements (final accounts) as detailed in 6.1;
- explain the uses of, and differences between, capital and current accounts;

- draw up partners' capital and current accounts in ledger account form and as part of a balance sheet presentation.

Questions will **not** be set on the admission of a new partner or on the dissolution of a partnership.

6.3 Limited liability companies

The candidate should be able to:

- understand the meaning of the term limited liability;
- prepare simple appropriation accounts in either horizontal or vertical form;
- understand and distinguish between authorised, called-up, paid-up share capital;
- understand and distinguish between share capital (preference shares and ordinary shares) and loan capital (debentures);
- understand the capital structure of a limited company comprising preference share capital, ordinary share capital, general reserve and retained profits (profit and loss account);
- prepare appropriation accounts in either horizontal or vertical format;
- prepare balance sheets in either horizontal or vertical form.

Candidates will **not** be required to have an awareness of cumulative and non-cumulative preference shares, deferred and founders' shares, participating shares, redeemable shares, rights issues, share premium or capital redemption reserve.

Candidates will **not** be required to record the issue of shares, make entries for corporation tax, or to have knowledge of the accounting requirements of the Companies Acts.

6.4 Clubs and societies

The candidate should be able to:

- distinguish between receipts and payments accounts and income and expenditure accounts;
- prepare receipts and payments accounts;
- prepare accounts for revenue-generating activities e.g. refreshments, subscriptions;
- prepare income and expenditure accounts and balance sheets;
- make adjustments as detailed in 6.1 as appropriate;
- calculate the accumulated fund.

6.5 Manufacturing accounts

The candidate should be able to:

- distinguish between direct and indirect costs;
- distinguish between direct material, direct labour, prime cost and factory overheads;
- understand and make adjustments for work in progress;
- calculate factory cost of production;
- prepare manufacturing financial statements: income statements (trading and profit and loss accounts) and balance sheets;
- make adjustments to financial statements (final accounts) as detailed in 6.1.

6.6 Incomplete records

The candidate should be able to:

- prepare opening and closing statements of affairs;
- calculate net profit or loss from changes in capital over time;
- calculate sales, purchases, gross profit, debtors (trade receivables) and creditors (trade payables) and other figures from incomplete information;
- prepare income statements (trading and profit and loss accounts) and balance sheets;
- make adjustments to financial statements (final accounts) as detailed in 6.1;
- apply the techniques of mark-up, margin and stock (inventory) turnover to arrive at missing figures.

7 Analysis and interpretation**7.1 Accounting ratios**

The candidate should be able to:

- compute and explain the following ratios:
 - percentage of gross profit to sales
 - percentage of net profit to sales
 - return on capital employed (ROCE)
 - current ratio
 - quick ratio
 - rate of stock turnover
 - collection period for debtors
 - payment period for creditors.

7.2 Interpretation of accounting ratios

The candidate should be able to:

- prepare and comment on simple statements showing comparison of results for different years;
- make recommendations and suggestions for improving profitability and working capital;
- understand the significance of the difference between the gross profit percentage and the net profit percentage as an indicator of a business's efficiency.

7.3 Inter-firm comparison

The candidate should be able to:

- understand the problems of inter-firm comparison due to factors such as differing accounting policies;
- apply accounting ratios to inter-firm comparison.

7.4 Interested parties

The candidate should be able to:

- discuss the uses of accounting by the interested parties for decision-making:
 - owners
 - managers
 - creditors
 - bank
 - investors
 - club members
 - other interested parties such as governments, tax authorities etc.

7.5 Limitations of accounting statements

The candidate should be able to:

- recognise the limitations of accounting statements due to such factors as:
 - historic cost
 - difficulties of definition
 - non-financial aspects.

8 Accounting principles and policies

8.1 Accounting principles

The candidate should be able to:

- show understanding of the following accounting principles:
 - accruals (matching): understand that costs must be matched against related income
 - business entity and ownership: know that a distinction is made between the financial transactions of a business and those of its owner(s)
 - consistency: understand that the same accounting treatment should be applied to similar items at all times
 - duality: understand the two-fold aspect of every transaction
 - going concern: understand that accounting assumes that a business will continue to operate indefinitely
 - money measurement: know that transactions must be expressed in monetary terms
 - prudence: know that profit should not be overstated by ignoring foreseeable losses or that revenue should not be recorded before it is earned
 - realisation: know that revenue is recognised as being earned when legal liability to pay is incurred by the customer (i.e. when ownership of goods passes to the customer).

8.2 Accounting policies

The candidate should be able to:

- recognise the influence of international accounting standards and understand the following objectives in selecting accounting policies:
 - comparability: recognise that a financial report can only be compared with reports for other periods if similarities and differences can be identified
 - relevance: understand that financial information is relevant only if it affects the business decisions
 - reliability: understand that financial information is reliable only if it can be depended upon to represent actual events and is free from error and bias
 - understandability: recognise that a financial report must be capable of being understood by the users of that report.

Questions will **not** be set on specific international standards.

GRADE DESCRIPTIONS

Grade descriptions are provided to give a general indication of the standards of achievement likely to have been shown by candidates awarded particular grades. The grade awarded will depend in practice upon the extent to which the candidate has met the assessment objectives overall. It might conceal weakness in one aspect of the examination which is balanced by above average performance in some other.

A **Grade A** candidate should demonstrate the following abilities:

- A** *Knowledge with Understanding*
 An excellent ability to identify detailed facts, principles and techniques in relation to the content of the syllabus.
 A thorough ability to define the main principles and themes of the syllabus.
- B** *Analysis*
 An excellent ability to classify and comment on information presented in various forms.
 An excellent ability to select and use appropriate data.
- C** *Evaluation*
 A thorough ability to interpret and evaluate accounting information and draw reasoned conclusions.

A **Grade C** candidate should demonstrate the following abilities:

- A** *Knowledge with Understanding*
 A sound ability to identify facts, principles and techniques in relation to the content of the syllabus.
 A sound ability to define the main principles and themes of the syllabus.
- B** *Analysis*
 A good ability to use and comment on information presented in a non-verbal as well as a verbal manner.
 A sound ability to select and use appropriate data.
- C** *Evaluation*
 An ability to interpret and evaluate accounting information and draw reasoned conclusions.

A **Grade F** candidate should demonstrate the following abilities:

- A** *Knowledge with Understanding*
 Some ability to identify specific facts, principles or techniques in relation to the content of the syllabus.
 Some familiarity with definitions of the main principles of the syllabus.
- B** *Analysis*
 Some ability to classify and present data in a simple way and some ability to select relevant information from a set of data.
 Some ability to select and use appropriate data.
- C** *Evaluation*
 A rudimentary ability to gather information relating to a particular topic, present it in an ordered manner and draw some basic conclusions.

RESOURCE LIST

The inclusion of books in this list does not imply a recommendation. It is simply a list from which teachers may like to select. Locally available information from industry, commerce, banks, the accounting profession and Government will also be useful in providing exemplar material and background.

Students' textbooks

<i>Author</i>	<i>Title</i>	<i>Publisher</i>	<i>ISBN</i>
Coucom, Catherine	<i>IGCSE Accounting</i> <i>*Endorsed Textbook*</i>	Cambridge University Press	0 521 89346 1
Coucom, Catherine	<i>IGCSE and O Level Accounting</i> <i>*Endorsed Textbook*</i>	Cambridge University Press – India	978 0521 72001 4

Recommended textbooks

Dellow, Eric	<i>(H)IGCSE Accounting Book 1</i>	Cambridge University Press	0 521 78710 6
Coucom, Catherine	<i>(H)IGCSE Accounting Book 2</i>	Cambridge University Press	0 521 78711 4
Dellow, Eric	<i>(H)IGCSE Accounting Book 3</i>	Cambridge University Press	0 521 78712 2
Cox, David	<i>Business Accounts</i>	Osborne Books	1 87296 258 0
Cox, David	<i>Success in Book-keeping and Accounts</i>	John Murray	0 7195 4194 8
Cox, David, Farndon, Michael and Portsmouth, Douglas	<i>Business Record Keeping (Osborne Financial Series)</i>	Osborne Books	1 87296 233 5
Herbert, Michael	<i>Mastering Accounting</i>	Palgrave	0 333 51198 0
Marshall, Peter	<i>Mastering Book-keeping</i>	How To Books	1 85703 752 9
Nicholson, Margaret	<i>Mastering Accounting Skills</i>	Palgrave	0 333 91991 2
Whitehead, Geoffrey	<i>Book-keeping Made Simple</i>	Butterworth	0 7506 3651 3
Whitehead, Geoffrey	<i>Success in Principles of Accounting</i>	John Murray	0 7195 7212 6
Wood, Frank and Robinson, Sheila	<i>Frank Wood's Book-keeping and Accounts</i>	FT Prentice Hall	0 273 64619 2

Teachers' resources

Coucom, Catherine	<i>Professional Development for Teachers: Teaching and Assessing Skills in Accounting</i>	Cambridge University Press	0 521 54367 3
Harrison, Ian	<i>The Complete A-Z Accounting</i>	Hodder & Stoughton	0 340 87266 7
Wood, Frank and Sangster, Alan	<i>Business Accounting 1 (Edition 10, 2005)</i>	Prentice Hall	0 273 68149 4
Wood, Frank and Sangster, Alan	<i>Business Accounting 2 (Edition 10, 2005)</i>	Prentice Hall	0 273 69310 7

Online Resources:

- 1 http://www.osbornebooks.co.uk/pdf/resources_accounting.pdf (If problems are experienced with this site, select <http://www.osbornebooks.co.uk/resources.html> then select Student Resources, Select Accounting and Finance and the Select Accounting Documents.pdf)
- 2 <http://www.nrbarton.co.uk/Bookkeeping/index.html>
- 3 <http://accounting10.tripod.com/content.htm>
- 4 <http://www.askltd.com/askjava/Intro.htm>
- 5 <http://www.staffs.ac.uk/schools/business/bsadmin/staff/s5/mscproj/defn.htm>
- 6 <http://www.bized.ac.uk/compact/ratios/>
- 7 <http://www.bized.ac.uk/stafsup/options/accounting/index.htm>
- 8 <http://www.carolworld.com/> (Company Annual Reports Online site; commercial final accounts)
- 9 <http://www.bbc.co.uk/schools/gcsebitesize/business/finance/index.shtml> (Aspects of the syllabus)
- 10 <http://www.business-studies.co.uk/accounts.htm> (Business Studies but relevant resources for Accounting)
- 11 http://www.tutor2u.net/revision_notes_accounting.asp (Business Studies but relevant resources for Accounting)
- 12 <http://www.learnie.org.uk/Login.aspx?ReturnUrl=%2fDefault.aspx> (Business Studies but relevant resources for Accounting)
- 13 <http://www.accaglobal.com/publications/studentaccountant/technician/> (ACCA Student Accountant site with some relevant articles)
- 14 <http://accountingeducation.com/links/index.cfm> (Useful to focus searching to relevant areas)
- 15 http://en.wikipedia.org/wiki/Main_Page (Use the search facility on the left-hand side of the page to find accounting information and links. This is the English language version – scroll down the page to find the links to pages in other languages.)

LIST OF ACCOUNTING RATIOS

SUMMARY OF COMMONLY USED RATIOS

1. PROFITABILITY RATIOS

$$(i) \quad \text{Percentage of gross profit to sales (Gross Profit Margin)} = \frac{\text{Gross Profit}}{\text{Net Sales}} \times 100$$

$$\text{Mark up} = \frac{\text{Gross Profit}}{\text{Cost of Sales}} \times 100$$

$$(ii) \quad \text{Percentage of net profit to sales (Net Profit Margin)} = \frac{\text{Net Profit Before Interest}}{\text{Net Sales}} \times 100$$

$$(iii) \quad \text{Return on Capital Employed (ROCE)} = \frac{\text{Net Profit Before Interest}}{\text{Capital Employed}} \times 100$$

[Capital Employed = Owner's capital + long term liabilities]

2. LIQUIDITY

$$(i) \quad \text{Current ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

(Also known as Working Capital Ratio)

$$(ii) \quad \text{Quick Ratio} = \frac{\text{Current Assets} - \text{Stock (Inventory)}}{\text{Current Liabilities}}$$

(Also known as 'Acid Test' or 'Liquid ratio')

$$(iii) \quad \text{Debtors Collection Period} = \frac{\text{Debtors (Trade Receivables)}}{\text{Credit Sales}} \times 365 \text{ days}$$

$$(iv) \quad \text{Creditors Collection Period} = \frac{\text{Creditors (Trade Payables)}}{\text{Credit Purchases}} \times 365 \text{ days}$$

$$(v) \quad \text{Rate of Stock Turnover} = \frac{\text{Cost of Goods Sold}}{\text{Average Stock (Inventory)}} \quad (\text{answer given in times})$$

Or

$$\text{Stock Turnover} = \frac{\text{Average Stock (Inventory)}}{\text{Cost of Goods Sold}} \times 365$$

INTERNATIONAL STANDARDS – TERMINOLOGY

The following list has been collated to help Centres prepare for the introduction of international standards to CIE accounting syllabuses. It is anticipated that standards which are well known, and are relevant to the level of study, will be brought into question papers, mark schemes and associated documents.

Centres are encouraged to apply the new terminology to their teaching and learning materials so that candidates sitting for examination will be aware of the terms. Candidates will not be penalised for using different terms.

International usage	Current CIE/UK usage
Balance sheet	<i>Balance sheet</i>
Bank (and other) loans Interest bearing loans and borrowing	<i>Loans repayable after 12 months</i>
Bank overdrafts and loans Interest bearing loans and borrowing	<i>Loans repayable within 12 months</i>
Capital or Equity/Shareholders' Equity	<i>Capital</i>
Cash (and cash equivalents)	<i>Bank and cash</i>
Cost of sales	<i>Cost of goods sold</i>
Current assets	<i>Current assets</i>
Current liabilities	<i>Current liabilities</i> <i>Creditors: amounts due within 12 months</i>
Finance costs	<i>Interest payable</i>
Finance Income/Investment revenues	<i>Interest receivable</i>
Financial Statements	<i>Final accounts</i>
Gross profit	<i>Gross profit</i>
Income statement	<i>Trading and profit & loss account</i>
Intangible assets	<i>Goodwill etc.</i>
Inventory/Inventories (of raw materials and finished goods)	<i>Stock</i>
Investment property	<i>Investments</i>
Non-current assets	<i>Fixed assets</i>
Non-current liabilities	<i>Long term liabilities</i> <i>Creditors: amounts falling due after more than one year</i>
Other operating expenses	<i>Sundry expenses (administration and distribution)</i>
Other operating income	<i>Sundry income</i>
Other payables	<i>Accruals</i>
Other receivables	<i>Prepayments</i>
Plant and equipment	<i>Plant and equipment</i>
Profit (before tax) for the year	<i>Net Profit</i>
Property	<i>Land and buildings</i>
Raw materials Ordinary goods purchased	<i>Purchases</i>
Revenue	<i>Sales</i>
Share capital	<i>Share capital</i>
Trade payables	<i>Creditors</i>
Trade receivables	<i>Debtors</i>
Work in progress	<i>Work in progress</i>