

Circular S/IF/24/18

March 2018

To: The Principals of Post-primary schools and Directors of Further and Higher Education Colleges

For circulation to: GCSE Business Studies Heads of Department/Teachers

GCSE Business Studies Statement of Financial Position

GCSE Business Studies **legacy** specification has always used a double column format to present statements of financial position in assessment material when examined. This format has been used in past papers and the subject textbooks.

This is changing from **2019** onwards in the **revised** specification. The reason for the change is to make our approach consistent with industry standards and with the current format used in GCE Business Studies and other related A Level business subjects.

Therefore, when this content is examined in the **revised** specification, the 'statement of financial position' will be presented in single column format, as per exemplar shown overleaf.

If you have any queries regarding the content of this circular please contact:

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Revised GCSE Business Studies Specification

Format

Statement of Financial Position as at 31st December 2019

Non current assets

buildings	45000
machinery	30000
motor vans	19000
	<u>94000</u>

Current assets

inventory	23000
trade receivables	18000
bank	10000
cash	2000
	<u>53000</u>

Total assets 147000

Equity

capital	50000
net profit	14000
	64000
less drawings	4000
	<u>60000</u>

Total equity 60000

Non current liabilities

loan	50000
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Current liabilities

trade payables	37000
	<u>37000</u>

Total equity and liabilities 147000