## MERIT EXEMPLAR comments (to be inserted in a bubble next to the appropriate question)

Question Number	Comment				
PART A					
(a)	No comment – straightforward.				
(b)	A grade awarded as the candidate has correctly explained the advantage of limited liability				
(c)	No comment – straightforward.				
(d)	A name being "checked" by the registrar of companies is sufficient evidence to indicate that Mary has registered the name.				
(e)	This question has only an E grade available so a candidate's answer must be complete with no errors in wording and must be answered in context. By writing the last sentence "because of the separation between company and personal accounts" the candidate is making reference to the accounting entity concept. However this concept applies to both sole proprietor and company structures and is enough to undo the candidate's correct answer.				
(f) (i)	No comment – straightforward.				
(f) (ii)	A grade awarded as candidate makes reference to cost vs. benefit with a reason explained.				
PART B					
(a) (i)	A grade awarded. The answer refers to "sacrifice the economic benefit of money" to repay the loan which is sufficient evidence to indicate giving up money to repay the loan.				
(a) (ii)	E grade awarded as the candidate has made a link from the loan source documents to "easily verify", which is sufficient evidence to an aspect of reliability.				
(b) (i)	D only as the candidate only refers to budgets helping predict what will happen in the future and has not given an example of what kind of information is predicted in the budget				
(b) (ii)	E grade awarded as the candidate has given an example of how Mary may be bias when preparing her budget "may state her revenues higher"				
(b) (iii)	A grade awarded as "future budgets to make them more accurate" is sufficient evidence for a reason why Mary compares budget with actual results.				
(c)	A grade awarded as the candidate refers to ACC Fees Receivable. Note by stating "without a change in liabilities" is acceptable, but it is advised that a candidates makes no reference to liabilities as the context results in assets increasing. The E grade is not awarded as the candidate has not explained the inflow of future economic benefit.				
(d)	A grade only as the <b>how</b> the wages owing will be reported is missing for the E grade i.e. added to the wages expense or as Accrued Expenses				
(e)	D grade only as there is no link made to the Expense definition				
(f)	No E grade awarded as the candidate has not recognised that the chairs do have future economic benefit or could be recorded as an asset				
Overall Comment	This candidate has 14 grades awarded that only included 2E – hence the overall grade Achieved with Merit. This candidate lost an E grade in Question Part A (e) by writing an incorrect sentence at the end of the answer. It is advised that candidates do not need to "fill up" all lines provided in the question and must re-read / check their written answers.				

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## PART A

Mary Peters is a sole-proprietor physiotherapist, who has her main clinic in Thames. She employs two other physiotherapists, so she is able to run a twice-weekly clinic in Waihi.

Mary has decided to expand her business by turning it into a company and opening a new clinic in Whangamata. She has nearly half the finance she needs for the expansion, and the bank has agreed to lend her the rest, secured over her business assets.

Mary is married with two young children and is concerned that the family assets be protected from her business, should it experience financial difficulty.

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## PART B

Mary has decided to call her company Dynamic Physio Ltd, with herself and her husband as the sole shareholders and directors.

- Explain why the loan from the bank to finance the business expansion meets, (a)
  - the following characteristic of a liability: (i)

"there must be adverse financial consequences for the entity, in that the entity must be obliged to sacrifice service potential or future economic benefits to one or more other entities" (ICANZ Statement of Concepts)

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the following recognition criterion of a liability: (ii)

"the amount of the liability can be measured with reliability" (ICANZ Statement of Concepts)

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- Mary prepared a budget for the first six months of operation of the new Whangamata clinic (b) to help her decide whether to expand her business.
  - Explain how the information in Mary's budget meets the qualitative characteristic of (i) relevance in terms of predictive value.

me can use her budget to predict what will happen in the future. This menting ghe will be able to make heristons based on it, for the future of her Suspers, So it has predicted value

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(iii)	Explain how, after operating the Whangamata clinic for six months, Mary will maken cut use of the comparability qualitative characteristic of the information contained in her budget.
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	and then compare the volves for it with the
	actual results for the period. This will allow
	her to adjust any future budgets to make then
	more according.
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