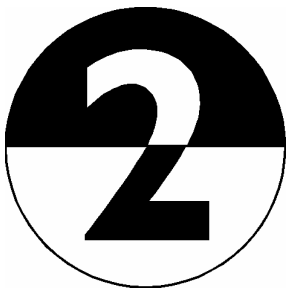




# Computerised Accounting



*Level 2*

**Sample Assignment**

**Effective from 1 March 2004**

# Computerised Accounting Assignment

## Instructions to Candidates

- 1 You will have 2 1/2 hours to complete the assignment. Answer all questions in the assignment.
- 2 Please check that you have MYOB Premier Version 7 or higher on your computer. If you do not see it please inform the invigilator for assistance.
- 3 You are NOT allowed to bring any diskettes or paper into the examination room.
- 4 You are not allowed to communicate with other examination candidates throughout the examination.
- 5 In the event of any unforeseen circumstances e.g. electricity blackout or computer failure, that prohibits the candidate from continuing with the examination, and such event is not the cause of the candidates own action(s), the candidate will be allocated extra time to complete the examination at the discretion of the Invigilator.
- 6 If you should encounter any technical difficulties with the computer during the examination, please inform the invigilator for assistance.
- 7 Non-programmable electronic calculators are allowed for this examination.
- 8 You are required to type/key in your candidate number in the address field when you set up the company data file. Eg. Ho Advertising Co, (ID: <Your candidate number>), followed by the company's address.

**Important: Do not type your name on your work sheets, only your candidate number.**

- 9 You are NOT allowed to leave the examination room without the permission of the invigilator.
- 10 The assignment and any used or unused paper, must be returned to the Invigilator at the end of the examination.
- 11 You should backup your data from time to time to avoid any unexpected loss of data during the examination.

## The Case

Mr John Tan started a sole proprietorship business, **Advent Electrical Co.** on 1 January 2003 with an initial startup capital of \$50,000. The business buys household electrical appliances and sells them to retailers. The company adopts the standard 12-months financial year commencing on 1 January 2003.

**You are required to:**

- 1 Setup the company data file according to the facts given. The company address is:  
(ID:<Your Candidate No>)  
150 Rowell Road  
Singapore 083309  
Tel: 6222 3355  
Fax: 6222 3399

[2 marks]

- 2 Setup the Accounts List as what you see in **Appendix A**. You must set the Header, Detail and Detail Cheque Accounts accordingly.

Generate the **Accounts List Detail** in Report Level 4 format to show all accounts (including those with zero balances), account type, header and details, account level, and cheque detail accounts.

[13 marks]

- 3 The following transactions are made in January 2003. Record these transactions in MYOB according to the dates and details given below.

Transactions for the Month of January 2003.

1 January	<p>Open business account with the bank and deposited \$50,000 as capital. [2 marks]</p> <p>Pay deposit and rent to <b>City Building Limited</b> by cheque #100100 for \$6,000. This consists of 2 months deposit and 1 month rent for January 2003. [3 marks]</p>
3 January	<p>A Purchase Order (PO001) was raised to purchase the following inventory items from main supplier, <b>Blue Electric Pte Ltd</b>, on 30 days credit terms:</p> <ul style="list-style-type: none"> <li>• 200 units of <b>Blue Electric Kettle</b> (Item number <b>BK01</b>) for \$20 each</li> <li>• 10 units of <b>Blue Coffee Maker</b> (Item number <b>BC02</b>) for \$100 each</li> </ul> <p>Generate this purchase order. [10 marks]</p>
5 January	<p>All the goods ordered from <b>Blue Electric Pte Ltd</b> was received along with the supplier bill for a total of \$5,000. 30 days credit terms was stated on the bill. [2 marks]</p>
7 January	<p>Paid invoice \$9,000 by cheque # 100101 to <b>OS Furniture</b> for chairs, shelves and desks. [2 marks]</p> <p>Received invoice from <b>Car Traders Pte Ltd</b> for the purchase of delivery van for \$24,000. Payment will be made 30 days later. [2 marks]</p>

8 January	<p>Sold the following items to customer, <b>Best Home Electrical Pte Ltd</b> on 30 days terms:</p> <ul style="list-style-type: none"> <li>• 10 units of <b>Blue Electric Kettle</b> (Item number <b>BK01</b>) for \$40 each</li> <li>• 5 units of <b>Blue Coffee Maker</b> (Item number <b>BC02</b>) for \$165 each</li> </ul> <p>Generate this sales invoice.</p> <p style="text-align: right;"><b>[10 marks]</b></p>
9 January	<p>Payment made to office cleaner, <b>Mr Ahmed Ashar</b>, by cheque #100102 for \$200.</p> <p style="text-align: right;"><b>[2 marks]</b></p>
13 January	<p>Sold the following items to customer, <b>Great World Trading</b> on cash terms:</p> <ul style="list-style-type: none"> <li>• 5 units of <b>Blue Electric Kettle</b> (Item number <b>BK01</b>) for \$45 each</li> <li>• 2 units of <b>Blue Coffee Maker</b> (Item number <b>BC02</b>) for \$165 each</li> </ul> <p>Full payment of \$555 by cheque was received and banked in on the same day. Generate this sales invoice.</p> <p style="text-align: right;"><b>[12 marks]</b></p>
23 January	<p>Received a \$1,000 invoice from <b>Samuel Liew &amp; Co.</b> for professional services rendered on business registration and administration.</p> <p style="text-align: right;"><b>[2 marks]</b></p> <p>Paid \$300 by cheque #100103 to <b>Mr John Tan</b> for entertainment expenses incurred.</p> <p style="text-align: right;"><b>[2 marks]</b></p> <p>Paid \$400 by cheque #100104 to <b>Super Motors</b> for motor vehicle servicing and repairs.</p> <p style="text-align: right;"><b>[2 marks]</b></p>
25 January	<p>The total salary for January 2003 is \$12,000. A cheque #100105 was drawn, converted to cash and paid to the various employees on the same day.</p> <p style="text-align: right;"><b>[2 marks]</b></p>
26 January	<p>A purchase order (PO002) was placed with <b>Blue Electric Pte Ltd</b> to replenish the stock of <b>Blue Coffee Maker (BC02)</b> to a total of 20 units. Check the quantity on hand of <b>Blue Coffee Maker (BC02)</b> from the system to determine the additional quantity to be ordered so that the total stock on-hand will be 20 units.</p> <p>The purchase price of <b>Blue Coffee Maker (BC02)</b> is \$100 per unit. Generate this purchase order.</p> <p style="text-align: right;"><b>[7 marks]</b></p>
28 January	<p>Only 10 out of the total quantity ordered arrived. The bill was also received from Blue Electric for 10 units of <b>Blue Coffee Maker (BC02)</b>.</p> <p style="text-align: right;"><b>[2 marks]</b></p>

30 January	Received telephone bill from <b>Access Telecoms</b> for January 2003, and it is paid by cheque #100106 for \$120. <b>[2 marks]</b>
31 January	<b>Mr John Tan</b> , the owner, withdrew \$2,000 via cheque #100107 for personal use. <b>[2 marks]</b>
31 January	Payment for January 2003 utilities was made by cheque #100108 for \$150. <b>[2 marks]</b>

4 In addition to the transactions above, prepare a journal entry to record the depreciation for January 2003, for the following asset categories:

- Furniture & Fittings      \$150.
- Motor Vehicles              \$200.

**[4 marks]**

5 Perform a bank reconciliation for the month of January 2003. The bank statement shows a balance of \$22,615 on 31 January 2003. As at 31 January 2003, there are 3 unrepresented cheques:

- Cheque #100106 for \$120
- Cheque #100107 for \$2,000
- Cheque #100108 for \$150.

There is also a bank charge of \$40 for the month, which has been directly credited from the bank account.

Generate the bank reconciliation report for 31 January 2003.

**[5 marks]**

6 Generate the following financial reports:

- General Journal
- Sales & Receivables Journal
- Purchases & Payables Journal
- Item Register (detail)
- Cash Receipts Journal
- Cash Disbursements Journal.

**[8 marks]**

-- End of assignment --

## APPENDIX A

Advent Electrical Co.'s Accounts List is as follow.

Account No.	Account Name	Type
1-0000	Assets	Header
1-1000	Fixed Assets	Header
1-1100	Furniture & Fittings	Header
1-1110	Furniture & Fittings at Cost	Detail
1-1120	Furniture & Fittings Accum Dep	Detail
1-1200	Motor Vehicles	Header
1-1210	Motor Vehicles at Cost	Detail
1-1220	Motor Vehicles Accum Dep	Detail
1-2000	Current Assets	Header
1-2100	Cash On Hand	Header
1-2110	Cheque Account	Detail Cheque
1-2140	Petty Cash	Detail Cheque
1-2160	Undeposited Funds	Detail Cheque
1-2200	Trade Debtors	Detail
1-2300	Inventory	Detail
1-2400	Deposits Paid	Detail
2-0000	Liabilities	Header
2-2000	Current Liabilities	Header
2-2200	Trade Creditors	Detail
2-2300	GST	Header
2-2310	GST Collected	Detail
2-2330	GST Paid	Detail
2-2360	Import Duty Payable	Detail
2-2400	Sales Tax Payable	Detail
2-2500	Customer Deposits	Detail
3-0000	Equity	Header
3-1000	Owner/Shareholder's Equity	Header
3-1100	Owner/Sharehldr Capital	Detail
3-1200	Owner/Sharehldr Drawings	Detail
3-8000	Retained Earnings	Detail
3-9000	Current Year Earnings	Detail
3-9999	Historical Balancing	Detail
4-0000	Income	Header
4-1000	Sales	Header
4-1100	Appliance Sales	Detail
4-1200	Service	Detail
4-5000	Freight Collected	Detail
4-6000	Late Fees Collected	Detail
5-0000	Cost Of Sales	Header
5-1000	Purchases	Header
5-1100	Appliance Purchases	Detail
5-3000	Discounts Given	Detail
6-0000	Expenses	Header
6-1100	Legal & Professional Fees	Detail
6-1200	Bank Charges	Detail
6-1300	Depreciation	Detail
6-1500	Office Supplies	Detail
6-1600	Discounts Taken	Detail

6-1700	Freight Paid	Detail
6-1800	Late Fees Paid	Detail
6-1900	Office Cleaning	Detail
6-2000	Telephone	Detail
6-2100	Utilities	Detail
6-2200	Rent	Detail
6-2300	Motor Vehicle Repairs	Detail
6-2400	Entertainment	Detail
6-2500	Wages & Salaries	Detail
8-0000	Other Income	Header
8-1000	Interest Income	Detail
9-0000	Other Expenses	Header
9-1000	Interest Expense	Detail
9-2000	Income Tax Expense	Detail