THE UNIVERSITY OF
NEWCASTLE
AUSTRALIA

# (ACFI1002) – ACCOUNTING PRACTICE
# PRACTICE SET INSTRUCTIONS

***Let it Snow, a Manual and MYOB Accounting Practice Set,*** by Wendy Pabst and Brian Perrin (John Wiley, 2013) is available for purchase from the campus bookshop.

**Instructions:**

1. Prior to commencing the Practice Set you should read the introduction in chapter 1 (pp.1-3).
2. ***Complete both parts A (Manual Accounting System) and B (Computerised Accounting System).***

## *Part A MANUAL PRACTICE SET INSTRUCTIONS*

Read chapter 2 (pp.6-9). Record the July transactions from the source documents (contained in Appendix 1, pp.76-89) in the customized journals, ledgers (T account format) and financial report templates. These can be obtained from your lecturer. [*Note:* the Publisher has advised that due to a production error the customized templates were not included on the DVD].

*HINTS:*

- Follow the *Requirements for Part A* on p.8 **in the order given**.
- Use pencil to record entries so that it is easy to make corrections.
- Note re *post ref.* in the journals: Postings to subsidiary ledgers can be shown using a tick (√) but for postings to the general ledger show the account number.
- *Requirement 5* (p.8):

  **2 July** (and **17 July** Falls Creek Deli): Record petty cash expenditure in the 'Payments' column of the Petty Cash Journal (opening balance $185.15). Allocate these payments to appropriate columns and post the column totals at the end of the month.

  **5 July** adjustment note entry (p.78): Record the return in the general journal. [Note: To show this return in the Inventory Subsidiary ledger record as a negative item in the Purchases section of the stock card].

  **5 July** *Sale* of motor vehicle: Record the cash received from Bright Motors in the cash receipts journal (record $20500 in the 'Other' column and $2050 in the 'GST Collected' column) and then prepare 2 general journal entries to complete the recording of the sale: (a) record depreciation to date of sale; (b) record Accumulated Depreciation on the vehicle sold, the remaining cost of the vehicle sold [after posting $20500 from the CRJ] and the profit on sale (i.e. DR Accum Depreciation - MV $9533 and CR Motor Vehicle $9400 and CR Profit on Sale $133). Refer text pp.414-415.

  **9 July** tax invoice: Record group lessons as Service Income.

  **12** (and **26**) **July**: Record a compound entry in the Cash Payments Journal for the wages payments. The credit to PAYG Withholding Payable can be shown in the 'Other' column of the CPJ with brackets (this signifies a credit posting).

  **19 July** adjustment note: As a Sales Returns and Allowances account is not used by the firm, debit the Sales account for the return. In the Inventory Subsidiary ledger show the return as a negative amount in the 'Cost of Sales' section of the stock card.

- *Requirement 6* (p.8): Note that the firm uses the weighted average cost method (p.2).
- *Requirement 7* (p.8): When preparing the July bank reconciliation, note that there was one outstanding item in the previous month: cheque 1205 for $110.
- *Requirement 11* (p.8): Record the adjustments in the worksheet and then complete the worksheet.

  Note: For the end of month adjustment for interest, credit the Bank Loan account (there is no Interest Payable account).

- *Requirement 13* (p.8): The Operating Expenses in the Income Statement do not need to be classified. The Freight Expense account is also known as Freight–In (it is added to Cost of Goods Sold in the Income Statement). The Discounts Given account is also known as Sales Discount.
- Note that a post-closing trial balance does not need to be prepared.

***Part B: MYOB INSTRUCTIONS***

1. Read chapter 3 (pp. 12-16). Use the Windows operating system to install MYOB AccountRight Plus (double click *autorun.exe*, then click on AccountRight Plus and accept the defaults during the setup process).
2. Set up the data file (refer chapter 4, pp. 17-48). Note the following:
   (a) When editing accounts (pp.24-25) **take care that you record the correct account name, classification and tax code.**
   (b) When entering opening balances (pp.26-28) for *contra* accounts (i.e. Accumulated Depreciation, GST Paid and Drawings) **use a minus sign** in front of the amount (as these accounts are linked to a main account, eg. an asset account in the case of accumulated depreciation).
   (c) When setting up customer/supplier cards (p.32, p.38) enter the customer/supplier name, click enter (or tab) and then record additional information for each customer/supplier as required. *Note: The entering of address and phone details is optional.*
3. Enter the transactions for period 1, August 2013 shown in Appendix 3 (pp.93-94). Chapter 5 (pp.49-65) demonstrates how to record the transactions. Take care to record the **correct date for each transaction** *(MYOB tends to revert to the current date so check the date before clicking 'record')* and the **correct tax code** (note that Inventory prices are **GST exclusive.** When entering purchase orders make sure Tax Inclusive box, top right hand corner, is unticked).
4. Print the reports as at 10 August, as shown in chapter 6 (pp.66-71). This step allows you to verify the accuracy of your recording in period 1 (note: these reports do need to be handed in).
5. Record the transactions for periods 2 – 4, August 2013 (as per the Appendix 3, p.94-97). Note you should progressively verify the key figures provided on p.72 after each period's transactions have been entered.

   When recording the end-of-month adjustment (p.96) for interest on bank loan, credit the Bank Loan account (there is no Interest Payable account).
6. Print the end-of month reports listed on p.73 (these need to be handed in for marking).

***HINTS:***
- Each time you exit your MYOB assignment, use the backup facility when prompted.
- When creating customer cards (pp.29-35), you can omit address and phone details. If required, the *edit* function can be used to add additional information relating to a customer. To edit the credit limit click on *Actions* (bottom left-hand corner).
- **Correcting errors in MYOB**

  If you make an error the following information may be helpful:

  While setting up the data file and entering transactions, students should check their screen against the screen shots provided in the practice set before recording the transaction or moving on in the set up process. If an error is made while using the *Easy Setup Assistant* it is relatively easy to go back and change the entry.

  If errors are made while recording transactions, then the easiest way to correct those errors is to use the *Transaction Journal* flowchart option. Locate the transaction, click on the white arrow to the left of the entry and the original transaction will display. If it is simply a wrong date or amount this can be corrected and the transaction re-recorded. If there is a major problem and the transaction needs to be deleted and done again, go to the menu bar, select *Edit* and then delete. At report windows place the cursor over the figure and if the cursor changes into a magnifying glass *double-click* and MYOB takes you to the *Find Transactions* screen where you can select the entry to view and amend or delete.

## SUBMISSION DETAILS

- Your completed Practice Set should include the following:

  **1. COVER SHEET**

  **2. PART A**

  Sales Journal
  Purchases Journal
  Cash Receipts Journal
  Cash Payments Journal
  Petty Cash Journal
  General Journal
  Accounts Receivable Subsidiary Ledger
  Accounts Payable Subsidiary Ledger
  Inventory Subsidiary Ledger
  Schedules of Subsidiary Ledgers
  General Ledger
  Worksheet
  Bank Reconciliation Statement
  Income Statement
  Balance Sheet (or Statement of Financial Position) – you do not need to prepare a Statement of Changes in Equity (show changes in equity on the Balance Sheet)

  **3. PART B**

  *<u>End of month reports</u> (31 **August**) for the following* (refer pp. 66-71 for printing instructions):
  Accounts Receivable Ageing Summary
  Accounts Payable Ageing Summary
  Items List Summary (inventory)
  GST (Summary-Accrual)
  Reconciliation Report (Banking)
  Trial balance
  Profit & Loss (Accrual) [**period 1/7/13 - 31/8/13**]
  Balance Sheet (Standard) [**31/8/13**]

- **All items listed above should be securely stapled <u>in the order given above</u>.**
  (i.e. *securely staple Part B to the cover sheet and Part A).*

- The completed Practice Set should be handed to your lecturer in lecture 10 (**19 March 2015**).

  **Late penalty:** refer to the university policy on late submission.

# ASSIGNMENT/ASSESSMENT ITEM COVER SHEET

**Student Name:**

| | |
|---|---|
| | |
| **FIRST NAME** | **FAMILY / LAST NAME** |

**Student Number:** | | | | | | | |

| Course Code | Course Title |
|---|---|
| A C F I 1 0 0 2 | ACCOUNTING PRACTICE |
| *(Example)* A B C D 1 2 3 4 | *(Example)* Intro to University |

Campus of Study: PSB Academy

Assessment Item Title: **PRACTICE SET**    Due: **19 March 2015**

Tutorial Time and Room

Tutor Name:

Extension Granted: ☐ Yes ☐ No    Granted Until:

Please attach a copy of your extension approval

**NB: STUDENTS MAY EXPECT THAT THIS ASSIGNMENT WILL BE RETURNED WITHIN 3 WEEKS OF THE DUE DATE OF SUBMISSION**

**Please tick box if applicable**

☐ *Students within the Faculty of Business and Law, Faculty of Science and Information Technology, Faculty of Engineering and Built Environment and the School of Nursing and Midwifery:*
I verify that I have completed the online Academic Integrity Module and adhered to its principles

☐ *Students within the School of Education:*
"I understand that a minimum standard of correct referencing and academic literacy is required to pass all written assignments in the School of Education; and I have read and understood the School of Education *Course Outline Policy Supplement*, which includes important information related to assessment policies and procedures.

I declare that this assessment item is my own work unless otherwise acknowledged and is in accordance with the University's academic integrity policy available from the Policy Library on the web at http://www.newcastle.edu.au/policylibrary/000608.html
I certify that this assessment item has not been submitted previously for academic credit in this or any other course. I certify that I have not given a copy or have shown a copy of this assessment item to another student enrolled in the course.

I acknowledge that the assessor of this assignment may, for the purpose of assessing this assignment:
- Reproduce this assessment item and provide a copy to another member of the Faculty; and/or
- Communicate a copy of this assessment item to a plagiarism checking service (which may then retain a copy of the item on its database for the purpose of future plagiarism checking).
- Submit the assessment item to other forms of plagiarism checking.

I certify that any electronic version of this assessment item that I have submitted or will submit is identical to this paper version.

**DATE STAMP HERE**

Turnitin ID:
(if applicable)

Signature: ______________________    Date: ______________

THE UNIVERSITY OF NEWCASTLE AUSTRALIA

*ACFI1002 ASSIGNMENT*

# PART A

*LET IT SNOW*

# MANUAL ACCOUNTING PRACTICE SET

# CUSTOMISED JOURNALS, LEDGERS AND FINANCIAL REPORT TEMPLATES

# SALES JOURNAL



| Date | | Inv. No. | Account | Terms | Post Ref. | Cost of Sales | Sales | Service Income | Freight Collected | GST Collected | Accounts Receivable |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | | | | | | | |
| July | | | | | | | | | | | |
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**<u>Note</u>: The total of the Cost of Sales column is posted to the Cost of Sales account AND the Inventory account in the general ledger.**

# PURCHASES JOURNAL



| Date | | Inv. No. | Account | Terms | Post. Ref. | Inventory | GST Paid (Outlays) | Freight Expense | Other | Accounts Payable |
|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | | | | | | |
| July | | | | | | | | | | |
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# CASH RECEIPTS JOURNAL



| Date | | Account | Post Ref. | Debits | | | | Credits | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Cash at Bank | Discounts Given | GST Collected | Cost of Sales | Sales | Service Income | Accounts Receivable | GST Collected | Other |
| 2013 | | | | | | | | | | | | |
| July | | | | | | | | | | | | |
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# CASH PAYMENTS JOURNAL



| Date | | Account | Cheque No. | Post Ref. | Debits | | | Credits | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Accounts Payable | GST Paid (Outlays) | Other | Cash at Bank | Discounts Received | GST Paid (Outlays) |
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# PETTY CASH JOURNAL



| Date | | Account | Post Ref. | Receipts | Payments | Balance | GST Paid (Outlays) | Motor Vehicle Expenses | Staff Amenities | Other |
|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | | | | | | |
| July | 1 | Balance | | | | | | | | |
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## GENERAL JOURNAL



| Date | | Description | Post Ref. | Debit | Credit |
|---|---|---|---|---|---|
| 2013 | | | | | |
| July | | | | | |

# GENERAL JOURNAL



| Date | | Description | Post Ref. | Debit | Credit |
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# GENERAL JOURNAL



| Date | | Description | Post Ref. | Debit | Credit |
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# ACCOUNTS RECEIVABLE SUBSIDIARY LEDGER

Name: ALPINE SPORTS Acct Code:ALPS

| Date | | Explanation | Post. Ref. | Debit | Credit | Balance |
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| 2013 | | | | | | |
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Name: MOUNTAIN LAKE RESORT Acct Code.:MOUR

| Date | | Explanation | Post. Ref. | Debit | Credit | Balance |
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| 2013 | | | | | | |
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Name: SNOWLINK Acct Code:SNOL

| Date | | Explanation | Post. Ref. | Debit | Credit | Balance |
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| 2013 | | | | | | |
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# ACCOUNTS RECEIVABLE SUBSIDIARY LEDGER

Name: SNOW SKI HOLIDAYS　　　　　　　　Acct Code: SNOH

| Date | | Explanation | Post. Ref. | Debit | Credit | Balance |
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| 2013 | | | | | | |
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Name: SNOW SKI TOURS　　　　　　　　Acct Code: SNOT

| Date | | Explanation | Post. Ref. | Debit | Credit | Balance |
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| 2013 | | | | | | |
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Name:　　　　　　　　Acct Code:

| Date | | Explanation | Post. Ref. | Debit | Credit | Balance |
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# ACCOUNTS PAYABLE SUBSIDIARY LEDGER

Name: CITY GAZETTE                                                  Acct Code: CITG

| Date | | Explanation | Post. Ref. | Debit | Credit | Balance |
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Name :DANDENONG POWER                                                  Acct Code: DANP

| Date | | Explanation | Post. Ref. | Debit | Credit | Balance |
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| 2013 | | | | | | |
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Name: JORDAN, MITCHELL                                                  Acct Code:JORM

| Date | | Explanation | Post. Ref. | Debit | Credit | Balance |
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# ACCOUNTS PAYABLE SUBSIDIARY LEDGER

Name: SKICENTRAL NZ WHOLESALERS Acct Code: SKIW

| Date | | Explanation | Post. Ref. | Debit | Credit | Balance |
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Name: SNOWSPORTS PTY LTD Acct Code: SNOS

| Date | | Explanation | Post. Ref. | Debit | Credit | Balance |
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Name: THE SOUTH FACE Acct Code: SNOF

| Date | | Explanation | Post. Ref. | Debit | Credit | Balance |
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# ACCOUNTS PAYABLE SUBSIDIARY LEDGER

Name: SPIDA HEADGEAR  Acct Code:SPIH

| Date | | Explanation | Post. Ref. | Debit | Credit | Balance |
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| 2013 | | | | | | |
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Name: ALPINE SHIRE COUNCIL  Acct Code: ALPC

| Date | | Explanation | Post. Ref. | Debit | Credit | Balance |
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Name:  Acct Code:

| Date | | Explanation | Post. Ref. | Debit | Credit | Balance |
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# INVENTORY SUBSIDIARY LEDGER

Item: JACKETS
Item Code: SF100

Min Stock 20

| Date | | Explanation | Purchases | | | Cost of Sales | | | Balance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | Units | Cost | Total | Units | Cost | Total | Units | Cost | Total |
| July | | | | | | | | | | | |
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Item: PANTS
Item Code: SF200

Min Stock: 20

| Date | | Explanation | Purchases | | | Cost of Sales | | | Balance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | Units | Cost | Total | Units | Cost | Total | Units | Cost | Total |
| July | | | | | | | | | | | |
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Item: GLOVES
Item Code: SF300

Min Stock: 50

| Date | | Explanation | Purchases | | | Cost of Sales | | | Balance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | Units | Cost | Total | Units | Cost | Total | Units | Cost | Total |
| July | | | | | | | | | | | |
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# INVENTORY SUBSIDIARY LEDGER

Item: GOGGLES
Item Code: SH100

Min Stock: 20

| Date | | Explanation | Purchases | | | Cost of Sales | | | Balance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | Units | Cost | Total | Units | Cost | Total | Units | Cost | Total |
| July | | | | | | | | | | | |
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Item: HELMETS
Item Code: SH200

Min Stock: 20

| Date | | Explanation | Purchases | | | Cost of Sales | | | Balance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | Units | Cost | Total | Units | Cost | Total | Units | Cost | Total |
| July | | | | | | | | | | | |
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Item: SNOWBOARDS
Item Code: SS100

Min Stock: 25

| Date | | Explanation | Purchases | | | Cost of Sales | | | Balance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | Units | Cost | Total | Units | Cost | Total | Units | Cost | Total |
| July | | | | | | | | | | | |
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# INVENTORY SUBSIDIARY LEDGER

Item: SNOWBOARD BOOTS
Item Code: SS200

Min Stock: 25

| Date | | Explanation | Purchases | | | Cost of Sales | | | Balance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | Units | Cost | Total | Units | Cost | Total | Units | Cost | Total |
| July | | | | | | | | | | | |
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Item: SKIS
Item Code: SW100

Min Stock: 25

| Date | | Explanation | Purchases | | | Cost of Sales | | | Balance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | Units | Cost | Total | Units | Cost | Total | Units | Cost | Total |
| July | | | | | | | | | | | |
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Item: SKI BOOTS
Item Code: SW200

Min Stock: 25

| Date | | Explanation | Purchases | | | Cost of Sales | | | Balance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | Units | Cost | Total | Units | Cost | Total | Units | Cost | Total |
| July | | | | | | | | | | | |
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# INVENTORY SUBSIDIARY LEDGER

Item: SKI POLES
Item Code: SW300
Min Stock: 50

| Date | | Explanation | Purchases | | | Cost of Sales | | | Balance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | Units | Cost | Total | Units | Cost | Total | Units | Cost | Total |
| July | | | | | | | | | | | |
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Item:
Item Code:
Min Stock:

| Date | | Explanation | Purchases | | | Cost of Sales | | | Balance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Units | Cost | Total | Units | Cost | Total | Units | Cost | Total |
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# Schedules of Subsidiary Ledgers

## Schedule of Accounts Receivable
**as at 31 July 2013**

| Acc Code | Account | Amount |
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## Schedule of Accounts Payable
**as at 31 July 2013**

| Acc Code | Account | Amount |
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## Schedule of Inventory on Hand
**as at 31 July 2013**

| Item Code | Description | Quantity | Total Cost |
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# GENERAL LEDGER

Name: CHEQUE ACCOUNT - SNOWY CREDIT UNION — Acct No.: 100

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: PETTY CASH — Acct No.: 105

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: ACCOUNTS RECEIVABLE — Acct No.: 110

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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# GENERAL LEDGER

Name: INVENTORY — Acct No.: 120

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: GST PAID (OUTLAYS) — Acct No.:130

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: PREPAID INSURANCE — Acct No.140

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
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| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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# GENERAL LEDGER

Name: PREPAID RATES & TAXES — Acct No.: 150

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: BUILDINGS & IMPROVEMENTS (COST) — Acct No.: 160

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
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| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: ACCUM DEPRECIATION - BLDGS & IMP — Acct No.: 161

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
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| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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# GENERAL LEDGER

Name: MOTOR VEHICLES (COST) Acct No.: 170

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: ACCUM DEPRECIATION - MOTOR VEHICLES Acct No.: 171

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
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| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: STORE EQUIPMENT (COST) Acct No.: 180

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
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| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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# GENERAL LEDGER

Name: ACCUM DEPRECIATION - STORE EQUIP Acct No.: 181

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
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| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: ACCOUNTS PAYABLE Acct No.: 200

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
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| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: GST COLLECTED Acct No.:210

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
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| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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# GENERAL LEDGER

Name: PAYG WITHHOLDING PAYABLE    Acct No.: 220

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
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| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: SUPERANNUATION PAYABLE    Acct No.: 230

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: WAGES & SALARIES PAYABLE    Acct No.:240

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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# GENERAL LEDGER

Name: BANK LOAN Acct No.: 280

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: OWNER'S CAPITAL Acct No.: 310

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
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| 2013 | | | | | 2013 | | | | |
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Name:OWNER'S DRAWINGS Acct No.: 315

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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# GENERAL LEDGER

Name: PROFIT & LOSS SUMMARY — Acct No.: 390

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: SALES — Acct No.: 400

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: SERVICE INCOME — Acct No.:410

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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# GENERAL LEDGER

Name: DISCOUNTS RECEIVED                                        Acct No.: 420

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: FREIGHT COLLECTED                                        Acct No.: 430

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
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| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: PROFIT ON SALE OF PP&E                                        Acct No.: 440

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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# GENERAL LEDGER

Name: COST OF SALES  Acct No.: 510

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: DISCOUNTS GIVEN  Acct No.: 520

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: FREIGHT EXPENSE  Acct No.: 530

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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# GENERAL LEDGER

Name: SKI LESSONS — Acct No.: 540

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
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| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: ADVERTISING — Acct No.: 600

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
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| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: BANK CHARGES — Acct No.: 605

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
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| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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# GENERAL LEDGER

Name: CLEANING — Acct No.: 610

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
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| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: DEPRECIATION — Acct No.: 615

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: ELECTRICITY — Acct No.: 620

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
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| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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# GENERAL LEDGER

Name: INSURANCE Acct No.: 625

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: INTEREST EXPENSE Acct No.: 630

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: MOTOR VEHICLE EXPENSES Acct No.: 635

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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# GENERAL LEDGER

Name: OFFICE SUPPLIES — Acct No.: 640

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: PRINTING & POSTAGE — Acct No.: 645

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: RATES & TAXES — Acct No.: 650

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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# GENERAL LEDGER

Name: REPAIRS & MAINTENANCE Acct No.: 655

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: STAFF AMENITIES Acct No.: 660

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
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| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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Name: SUPERANNUATION Acct No.: 665

| Date | | Details | Post Ref | Debit | Date | | Details | Post Ref | Credit |
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| 2013 | | | | | 2013 | | | | |
| July | | | | | July | | | | |
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# GENERAL LEDGER

Name: TELEPHONE Acct No.: 670

| Date | Details | Post Ref | Debit | Date | Details | Post Ref | Credit |
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| 2013 | | | | 2013 | | | |
| July | | | | July | | | |
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Name: WAGES & SALARIES Acct No.: 675

| Date | Details | Post Ref | Debit | Date | Details | Post Ref | Credit |
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| 2013 | | | | 2013 | | | |
| July | | | | July | | | |
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Name: Acct No.:

| Date | Details | Post Ref | Debit | Date | Details | Post Ref | Credit |
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## BANK RECONCILIATION STATEMENT
**as at 31 July 2013**

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| Balance as per Bank Statement on 31/07/2013 | |
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| Balance as per Cheque Account on 31/07/2013 | |
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| ***WORKINGS:*** | |
| | |
| Balance as per Cheque Account on 1/07/2013 | |
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| | |
| Balance as per Cheque Account on 31/07/2013 | |

# WORKSHEET

## Worksheet for period ended 31 July 2013

| Acc No | Account | Trial Balance | | Adjustments | | Adjusted Trial Balance | | Income Statement | | Balance Sheet | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | Cheque Account - Snowy Credit | | | | | | | | | | |
| 105 | Petty Cash | | | | | | | | | | |
| 110 | Accounts Receivable | | | | | | | | | | |
| 120 | Inventory | | | | | | | | | | |
| 130 | GST Paid (Outlays) | | | | | | | | | | |
| 140 | Prepaid Insurance | | | | | | | | | | |
| 150 | Prepaid Rates & Taxes | | | | | | | | | | |
| 160 | Buildings & Improvements (Cost) | | | | | | | | | | |
| 161 | Accum Depn - Bldgs & Imp | | | | | | | | | | |
| 170 | Motor Vehicles (Cost) | | | | | | | | | | |
| 171 | Accum Depn - Motor Vehicles | | | | | | | | | | |
| 180 | Store Equipment (Cost) | | | | | | | | | | |
| 181 | Accum Depn - Store Equip | | | | | | | | | | |
| 200 | Accounts Payable | | | | | | | | | | |
| 210 | GST Collected | | | | | | | | | | |
| 220 | PAYG Withholding Payable | | | | | | | | | | |
| 230 | Superannuation Payable | | | | | | | | | | |
| 240 | Wages & Salaries Payable | | | | | | | | | | |
| 280 | Bank Loan | | | | | | | | | | |
| 310 | Owner's Capital | | | | | | | | | | |
| 315 | Owner's Drawings | | | | | | | | | | |
| 400 | Sales | | | | | | | | | | |
| 410 | Service Income | | | | | | | | | | |
| 420 | Discounts Received | | | | | | | | | | |
| 430 | Freight Collected | | | | | | | | | | |
| 440 | Profit on Sale of PP&E | | | | | | | | | | |
| 510 | Cost of Sales | | | | | | | | | | |
| 520 | Discounts Given | | | | | | | | | | |
| 530 | Freight Expense | | | | | | | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|
| 540 | Ski Lessons | | | | | | | | | | |
| 600 | Advertising | | | | | | | | | | |
| 605 | Bank Charges | | | | | | | | | | |
| 610 | Cleaning | | | | | | | | | | |
| 615 | Depreciation | | | | | | | | | | |
| 620 | Electricity | | | | | | | | | | |
| 625 | Insurance | | | | | | | | | | |
| 630 | Interest Expense | | | | | | | | | | |
| 635 | Motor Vehicle Expenses | | | | | | | | | | |
| 640 | Office Supplies | | | | | | | | | | |
| 645 | Printing & Postage | | | | | | | | | | |
| 650 | Rates & Taxes | | | | | | | | | | |
| 655 | Repairs & Maintenance | | | | | | | | | | |
| 660 | Staff Amenities | | | | | | | | | | |
| 665 | Superannuation | | | | | | | | | | |
| 670 | Telephone | | | | | | | | | | |
| 675 | Wages & Salaries | | | | | | | | | | |
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# LET IT SNOW
# INCOME STATEMENT
## for the period 1 July 2013 to 31 July 2013

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| **INCOME** | | | |
| **Revenue:** | | | |
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| **Total Revenue** | | | |
| **COST OF SALES** | | | |
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| **Total Cost of Sales** | | | |
| **GROSS PROFIT** | | | |
| **Other Income:** | | | |
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| | | | |
| **Total Other Income** | | | |
| **TOTAL INCOME** | | | |
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| **EXPENSES** | | | |
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| **TOTAL EXPENSES** | | | |
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| **NET PROFIT/(LOSS)** | | | |
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**LET IT SNOW**
**BALANCE SHEET**
**as at 31 July 2013**

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| CURRENT ASSETS | | | |
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| TOTAL CURRENT ASSETS | | | |
| NON-CURRENT ASSETS | | | |
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| TOTAL NON-CURRENT ASSETS | | | |
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| **TOTAL ASSETS** | | | |
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| CURRENT LIABILITIES | | | |
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| TOTAL CURRENT LIABILITIES | | | |
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| TOTAL NON-CURRENT LIABILITIES | | | |
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| **TOTAL LIABILITIES** | | | |
| **NET ASSETS** | | | |
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