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ACC1100 1 2018 Assignment

ACC1100 Assignments <Assignments.aaf@monash.edu>

21 March 2018 at 14:38

Reply-To: Assignments.aaf@monash.edu

To: psiv0001@student.monash.edu

Dear Student,

Please find attached your individual assignment and worksheet template for ACC/ACF1100 Introduction to Financial Accounting. As specified in your unit outline, it is worth 10% of your final mark.

Requirements: You are required to:

1. Manually prepare a 10-column worksheet, income statement and balance sheet using the unique series of business transactions contained in the attached dataset. Please note that you are NOT required to submit the general journal, general ledger accounts, and trial balance. Marks will be awarded based on the accuracy of the 10-column worksheet and financial statements. It is recommended that the manual component of the assignment is done in Excel.
2. You are required to enter the same series of unique business transactions contained in the attached data set into MYOB and produce an income statement and balance sheet for the same period as the manual version. The final reports must be printed directly from MYOB (i.e. do not export from MYOB into Excel)

You are required to obtain a copy of the MYOB AccountRight version 2017.1.1 which can be downloaded from the MYOB website for a 30-day trial.

Submission details: Caulfield students should submit their completed hard copy assignment to the assignment drop box located at Level 3, Building H. Clayton students should submit their completed hard copy of the assignment to the assignment drop box beside the lifts near the entrance to the East wing of the 10th floor of the Menzies Building.

The assignment is to be submitted both manually and electronically. With the manual version, you must submit: (1) the 10-column worksheet, (2) the manual income statement, (3) the manual balance sheet, (4) the MYOB income statement and (5) the MYOB balance sheet.

A backup copy (an exact copy of the manual version and MYOB reports submitted) is to be submitted through Moodle. It can be in the form of a pdf, word file, excel file or jpeg.

Due Date: Submissions must be received by Friday 20 April 4pm AEST (i.e., end of Week 7).

Penalties for late lodgement: A penalty of 10% of the total mark allocated to this assessment task will be deducted for each working day, or part thereof, it is late.

Please find below, some commonly asked questions that should assist you further:

Q1. What do I do if my answer comes out in dollars and cents?

A. Round up to the nearest \$

Q2. There are accounts in my spreadsheet I don't need; e.g., Income Tax, Dividends, Cost of Goods Sold, etc.

A. Ignore them. Not all accounts need to be used.

Q3. Can I write in pencil?

A. Yes, no problem at all provided we can read it.

Q4. If there are two depreciation amounts?

A. You need to use two individual accumulated depreciation accounts, but you can use one depreciation expense account.

Q5. Which depreciation method do I use?

A. Use straight-line depreciation.

Q6. When was the business purchased?

A. The business was purchased on 1 June 2017.

Q7. Where do I find the assignment cover sheet?

A. The assignment cover sheet can be found on Moodle under the "Assignment" Tab.

FINAL POINT

DO NOT FORGET TO INCLUDE THE OPENING BALANCES IN YOUR GENERAL JOURNAL, CREDITING THE NET DIFFERENCE TO CAPITAL

I.e., $A - L = OE$

Good luck and, most importantly, HAVE FUN!!!!

Good luck!

2 attachments



ACC1100-Assignment385.xls

10K



ACC1100-Assignment385.htm

28K