**ACCT20077: Practical and written assessment**

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| **Due date:** | Thursday of Week 4 [11:45pm [AEST] 3 August 2017] | **ASSESSMENT** |
| **Weighting:** | 20% | **Part A** |

**Objectives**

This assessment item relates to the course learning outcomes 1, 2, 3, and 4.

**Details**

The assignment must be completed as a *group* assignment. Your Lecturer at your campus will allocate you into groups of 2-3 members and allocate your group a group number. There is no specific writing style required such as a report or an essay for answering the questions.

Retain a copy of your assignment for your records.

**Academic Learning Centre (ALC)**

It is highly recommended to seek help and guidance from the ALC as early as possible, especially if English is not your first language. The ALC can help you with the written communication by checking your assignment for grammatical correctness and that your arguments are logical. They will also help you to ensure that you understand the questions and answer them by **applying** theoretical knowledge in answering the questions. You will not receive any marks if you make generic, theoretical, vague and stray claims and statements without applying them to the particular situation.

**Allocation of marks**

Please use the marking criteria sheet as a guideline for how marks will be allocated. **You will note that five marks are allocated for referencing as it is expected that you do research in this assignment.** Please ensure that you use the correct referencing style (APA style) as stated in the Course Profile.

**Formatting**

Please keep in mind that marking is done in soft copy, hence allocating marks for the formatting. To obtain these marks, ensure you comply with the following:

* Font: Time New Roman, 12 point, 1.5 line spacing
* Document submitted onto Moodle must be in **Word** format, allowing the marker to use track-changes to provide comments and indicate where you received marks. Please **do not** submit a pdf document or copy from another source such as for example include screen shots of calculations done in excel. The track-changes function cannot be used to do the marking in these and hence only information created in **Word** will be marked.
* Page: portrait orientation
* Footer: Student IDs of all group members, page number and number of pages (i.e. s0123456, s2345678 and s5678910 page 1 of 3)
* Cover sheet is completed and attached as the **first page** of the assignment.

**Please Note: Five marks has been allocated for complying with formatting and submission requirements.**

**Plagiarism**

Work submitted by a student that is the work of another person with no referencing or acknowledgement is considered to be plagiarism. If plagiarism is suspected, your assignment and results will be withheld and a Plagiarism Incident Report (PIR) lodged. You will then receive notification from the University with details of the necessary course of action.

**Submission requirements**

You must submit your assignment **Word** document electronically through the secure upload facility in the Moodle system. Please do not email your assignment to your lecturer or the Unit Coordinator. **Please ensure all details are complete in the Cover sheet and ensure that it is the FIRST page of your assignment**. Also ensure you include your group number and campus in the file name when you save the document, and ensure that you include the appropriate .doc or .docx at the end. For example, save your file name as: Group 1\_Melbourne Campus.docx, or if you are a distance student, your file name will include ‘distance’ and your student number as: Distance\_S012345.docx.

**Assignment questions**

1. Briefly define and explain (maximum of 300 words in total) the purpose of the statement of financial position, the statement of financial performance, the statement of cash flows, and the statement of changes in equity.

**(10 marks)**

1. Briefly define and explain (maximum of 300 words in total) the differences between a private company and a publically listed company.

**(10 marks)**

1. Briefly name and explain (maximum of 300 words in total) the two most significant set of rules or guidelines that influence the preparation of financial reports in Australia.

**(10 marks)**

1. The trial balance of Steven May (the owner of Steve’s Cleaning Services) as at 1 March 2017 lists the assets, liabilities and owner’s equity below.

|  |
| --- |
| **Steven May (Steve’s Cleaning Services)****Trial Balance****As at 1 March 2017** |
|  | **Balance** |
| **Account Name** | **Debit** | **Credit** |
| Cash  | 3,000 |  |
| Accounts Receivable | 6,000 |  |
| Supplies  | 2,000 |  |
| Motor Vehicle | 10,000 |  |
| Land and Buildings | 80,000 |  |
| Accounts Payable |  | 4,500 |
| Long Term Loan |  | 40,000 |
| Steven May - Capital |  | 56,500 |
|  | 101,000 | 101,000 |

During March 2017, Steven May or his business completed the following transactions:

|  |  |
| --- | --- |
| March 1 | Purchased addition supplies on credit terms, $3,500. |
| March 2 | Collected $1,500 from a client on account and because we received this money on time we also gave the client a further $40 discount off their account. |
| March 4 | Steven May withdrew $400 cash for his own personal use. |
| March 6 | Paid $2,000 off the Long Term Loan. |
| March 9 | Collected $1,000 from a client on account. |
| March 11 | Performed cleaning service for a customer and received $600 cash. |
| March 15 | Performed cleaning service for a customer on credit terms, $2,300. |
| March 17 | Purchased addition supplies and paid cash, $3,500. |
| March 20 | Paid for electricity, $400. |
| March 24 | Paid $2,700 off accounts payable balance and because we paid this money on time we also received a further $55 discount off the amount owing. |
| March 28 | Steven May contributed a further $5,000 cash into the business. |
| March 29 | Paid interest on the Long term loan, $350. |

**Additional Information**

On 31 March 2017 Steven May counted the supplies still on hand and these were valued at $1,700.

**Required:**

Assume it is the 31 March 2017 and your team have been asked to prepare:

1. A set of columna General Ledgers accounts for all of the above transactions. The format of the columna General Ledger is illustrated below. You will be required to prepare several general accounts using the columna format. Please prepare yours general accounts in the following order: Assets; Liabilities; Owner’s Equity; Revenue and Expenses.

To help complete the columna general ledger I suggest you copy and paste this format into your assignment as a blank general ledger.

|  |  |
| --- | --- |
| Bank Account | Dr/Cr |
| Date | Transactions | Debit | Credit | Balance |  |
| June 1 | Opening balance |  |  | 1,000 | Dr |
| June 2 | Sales | 400 |  | 1,400 | Dr |
| June 3 | Purchases |  | 100 | 1,300 | Dr |
| June 4 | Rent |  | 50 | 1,250 | Dr |
| June 5 | Sales | 200 |  | 1,450 | Dr |

1. A Statement of Financial Performance for the period ending 31 March 2017.
2. A Statement of Financial Position as at 31 March 2017.
3. A Statement of Cash Flows as at 31 March 2017.

**(30 + 10 + 10 +10 = 60 marks)**

**Total Marks according to marking criteria = (10 + 10 + 10 + 60 + 5 + 5 = 100)**

**Additional Note:**

To assist with the setting out of this assignment could you prepare the general ledger accounts in the following order:

Cash; Accounts Receivable; Supplies – Asset; Motor Vehicle; Land and Buildings; Accounts Payable; Long Term Loan; Discount Expense; Electricity; Supplies Expense; Interest Expense; Service Revenue; Discount Received; Capital.

\*THE END\*