

Assignment 1

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INTRODUCTION

ACCOUNTING ACCOUNT - a method for the current accounting and control of assets, capital and liabilities, as well as changes in them as a result of business operations. The accounting account is intended to reflect the initial condition of an item being reported, the increases that have occurred, or reductions in its value and the final condition of that object.

ACCOUNTING STATEMENT - Written expression of the double enrollment method. It lists the accounts that are involved in a business operation and the amounts they are debited / credited.

AMORTIZATION - process of gradual transfer of the value of tangible and intangible fixed assets into the cost of the finished product, ie. reducing the cost of an asset due to wear or tear.

BALANCE SHEET - the smallest structural unit of the balance sheet. It is also called a balance pen. Each article consists of two parts - a name and an amount. It reflects the specific types of assets, capital and liabilities at the time the balance is drawn up.

ACCOUNTING BALANCE - a means of economic grouping and a periodic aggregated monetary asset, capital and liability statement at a precise time. It is a means of applying the Balance Summary method.

BUSINESS OPERATION - any change in the assets of an enterprise.

DOUBLE RECOGNITION - a means of continuously mirroring opposing changes in accounting items caused by business operations. Each specific business challenge is doubled by compiling an article - the debit of one and the credit of the other account with the same amount.

CHRONOLOGICAL REPORTING - registration of all performed business operations in the enterprise by number and date, observing the chronological sequence of the information.

SYSTEMIC REPORTING - registration of all business transactions carried out according to a specific order and structure defined by the enterprise itself according to its needs.

ANALYTICAL REPORTING - Provides detailed information about changes in the property of the enterprise not only by value, but also in natural measures (kg, liters, meter, etc.)

TURNOVER - a technical tool for summarizing and verifying data from analytical and synthetic accounts.

SYNTHETIC ACCOUNTS - provide information about objects only in monetary terms. They are used to compile a balance sheet at a specified date.

ANALYTICAL ACCOUNTS - provide much more detailed information about objects in monetary terms, but also in natural or occupational terms.

DOCUMENTATION - a method of accounting which ensures the recording and permanent storage of performed economic operations at a time, date and place on paper, electronic or technical media, which has probative value before external control bodies and the Court of Justice.

DOCUMENTARY BOARD - the movement of all accounting documents from the moment they are drawn up or accepted, until their final transmission to the accounting archive

INVENTORY - means of establishing the factual availability in quantity and value of the assets and liabilities of the enterprise by a certain date and reflecting any differences.

ASSESSMENT - a method for determining the values of assets and liabilities and the same values are stated in separate statements in the annual financial statements.

PRICE OF ACQUISITION - an estimate of those items that are acquired by purchase from outside enterprises. When direct purchase costs are incurred during the purchase (transport, installation), they should be included in the cost of the item.

CURRENCY - applied to those assets that are produced in the enterprise itself. All production costs are included in cost and do not include administrative and sales costs.

FAIR PRICE - the amount for which an asset can be exchanged, or a liability may be repaid in a direct transaction between the seller and the buyer who is informed and willing to perform the transaction.

CALCULATION - a method of calculation and cost, such as transport, handling, excise duties, duties, etc. non-refundable taxes.

SUMMARY - a way by which the whole set of data of a uniform nature and purpose is summarized in a limited set of indicators that characterize the financial situation and the performance of the enterprise.

ACCOUNTING REGISTER - a system of tables with a defined form and graphing, in which the data on the status and change of the assets and liabilities of the enterprise are systematized.

BLACK STORY - an accounting article is drawn up, which is the opposite of the wrong article with the same amount, then we compile the correct accounting article.

RED STRONG - an identical article is created that is wrong, but the amount is a negative sign. The correct accounting article is then created.

ACCOUNTING FORM - A specific combination of interconnected accounting records that are used in an enterprise. The accounting form of an enterprise is developed by the chief accountant but must be approved by the chief accountant.

ANNUAL FINANCIAL STATEMENT - a system of interrelated indicators that characterize the financial and financial position of a particular enterprise over a certain period. The annual financial statement is prepared as of 31.12 and its preparation covers a longer period - one month, two of the following financial year.

Task 1

P1 Journal, posting of the journal in ledger, extracting trial balance from the journal and making the financial statements that is profit and loss account and the balance sheet

Journal

DATE	DESCRIPTION	DEBIT	CREDIT
5/4/2019	Cash A/C To capital A/C	300.00	300.00
7/4/2019	Purchase A/C To cash A/C	200.00	200.00
8/4/2019	Cash A/C To loan A/C	250.00	250.00
15/04/19	Motor van A/C To cash A/C	150.00	150.00
20/04/19	Cash A/C To sales A/C	350.00	350.00
28/04/19	Rent paid To cash A/C	50.00	50.00
29/04/19	Loan A/C	200.00	

	To cash A/C		200.00
30/04/19	Drawing A/C	60.00	
	To cash A/C		60.00
TOTAL		1560.00	1560.00

LEDGER A/C's					
CASH A/C					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
5/4/2019	to capital A/C	300.00	7/4/2019	By purchase A/C	200.00
8/4/2019	to loan A/C	250.00	15/04/19	by motor van	150.00
20/04/19	to sales A/C	350.00	28/04/19	by rent paid A/C	50.00
			29/04/19	by loan paid	200.00
			30/04/19	by drawings	60.00
			30/04/19	by bal b/d	240.00
TOTAL		900.00			900.00

Capital a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
			5/4/2019	by cash A/C	300.00
30/04/19	to bal b/d	300.00			
TOTAL		300.00			300.00

Purchase a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
7/4/2019	to cash A/C	200.00			
			30/04/19	by bal b/d	200.00
TOTAL		200.00			200.00

Loan a/c					
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DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
29/04/19	to cash A/C	200.00	8/4/2019	by cash A/C	250.00
30/04/19	to bal b/d	50.00			
TOTAL		250.00			250.00

Motor van a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
15/04/19	to cash A/C	150.00			
			30/04/19	by bal b/d	150.00
TOTAL		150.00			150.00

Sales a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
			20/04/19	by cash A/C	350.00
30/04/19	to bal b/d	350.00			
TOTAL		350.00			350.00

Rent a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
28/04/19	to cash A/C	50.00			
			30/04/19	by bal b/d	50.00
TOTAL		50.00			50.00

Drawing A/C					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
30/04/19	to cash A/C	60.00			
			30/04/19	by bal b/d	60.00
TOTAL		60.00			60.00

TRIAL BALANCE

DESCRIPTION	DEBIT	CREDIT
Cash A/C	240.00	
Capital A/C		300.00
Purchase A/C	200.00	

Loan A/C		50.00
Motor Van A/C	150.00	
Sales A/C		350.00
Rent A/C	50.00	
Drawing A/C	60.00	
TOTAL	700.00	700.00

PROFIT AND LOSS A/C			
PARTICULAR	AMOUNT	DESCRIPTION	AMOUNT
to purchase A/C	200.00	by sales A/C	350.00
to rent A/C	50.00		
to profits	100.00		
TOTAL	350.00		350.00

BALANCE SHEET			
LIABILITIES	AMOUNT	ASSET	AMOUNT
Capital (WN)	340.00	Motor van a/c	150.00
Loan	50.00	Cash a/c	240.00
TOTAL	390.00		390.00

TASK 2

P2 Journal, posting of the journal in ledger, extracting trial balance from the ledger and making the financial statements that is profit and loss account and the balance sheet

Journal

DATE	DESCRIPTION	DEBIT	CREDIT
01/01/19	Cash A/C to capital A/C	5000.00	5000.00
02/01/19	Motor van A/C to cash A/C	600.00	600.00

03/01/19	Purchase A/C to cash A/C	1300.00	1300.00
04/01/19	Cash A/C to loan A/C	1000.00	1000.00
10/01/19	Motor van A/C to cash A/C	200.00	200.00
13/01/19	Cash A/C to sales A/C	300.00	300.00
20/01/19	Cash A/C to sales A/C	500.00	500.00
24/01/19	Expenses A/C to Cash A/C	150.00	150.00
27/01/19	Loan A/C to Cash A/C	350.00	350.00
30/01/19	Drawing A/C To Cash A/C	175.00	175.00
TOTAL		9575.00	9575.00

LEDGER A/C's					
Cash a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
1/1/2019	to capital A/C	5000.00	2/1/2019	by motor van	600.00
4/1/2019	to loan A/C	1000.00	3/1/2019	By purchase A/C	1300.00
13/01/19	to sales A/C	300.00	10/1/2019	to motor van	200.00
20/01/19	to sales A/C	500.00	24/01/19	to expenses	150.00
			27/01/19	by loan a/c	350.00
			30/01/19	by drawings	175.00
			31/01/19	by bal b/d	4025.00
TOTAL		6800.00			6800.00

Capital a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
			1/1/2019	by cash A/C	5000.00
31/01/19	to bal b/d	5000.00			
TOTAL		5000.00			5000.00

Motor van a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
2/1/2019	to cash A/C	600.00			
10/1/2019	to cash A/C	200.00			
			31/01/19	by bal b/d	800.00
TOTAL		800.00			800.00

Purchase a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
3/1/2019	to cash A/C	1300.00			
			31/01/19	by bal b/d	1300.00
TOTAL		1300.00			1300.00

Loan a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
27/01/19	to cash A/C	350.00	4/1/2019	by cash A/C	1000.00
31/01/19	to bal b/d	650.00			
TOTAL		1000.00			1000.00

Sales a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
			13/01/19	to cash a/c	300.00
31/01/19	to bal b/d	800.00	20/01/19	to cash a/c	500.00
TOTAL		800.00			800.00

Expense a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
24/01/19	to cash A/C	150.00			

			31/01/19	by bal b/d	150.00
TOTAL		150.00			150.00

Drawing a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
30/01/19	to cash A/C	175.00	31/01/19	by bal b/d	175.00
TOTAL		175.00			175.00

TRIAL BALANCE

DESCRIPTION	DEBIT	CREDIT
Cash a/c	4025.00	
Capital a/c		5000.00
Motor van a/c	800.00	
Purchase a/c	1300.00	
Loan a/c		650.00
Sales a/c		800.00
Expense a/c	150.00	
Drawings a/c	175.00	
TOTAL	6450.00	6450.00

PROFIT AND LOSS A/C			
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
to purchase A/C	1300.00	by sales A/C	800.00
to expenses	150.00	by loss	650.00
TOTAL	1450.00		1450.00

BALANCE SHEET			
DESCRIPTION	AMOUNT	ASSET	AMOUNT
Capital (WN)	4175.00	CASH A/C	4025.00

loan	650.00	MOTOR VAN A/C	800.00
TOTAL	4825.00		4825.00

TASK 3

P3 Journal, posting of the journal in ledger, extracting trial balance from the ledger accounts and making the financial statements that is profit and loss account and the balance sheet

Journal

DATE	DESCRIPTION	DEBIT	CREDIT
02/01/19	Harvey a/c to sales a/c	124.00	124.00
05/01/19	Wages a/c to cash a/c	12.00	12.00
	Purchase a/c to rich a/c	150.00	150.00
07/01/19	Cash a/c to smith a/c	18.00	18.00
09/01/19	Max a/c to cash a/c	21.00	21.00
11/01/19	Cash a/c to sales a/c	64.00	64.00
14/01/19	Wages a/c to cash a/c	14.00	14.00
	Purchase a/c to cash a/c	75.00	75.00
15/01/19	Rich a/c to cash a/c	162.00	162.00
20/01/19	Office expenses a/c to cash	32.00	32.00

21/01/19	Wages a/c to cash a/c	17.00	17.00
	Cash a/c to sales a/c	110.00	110.00
23/01/19	Office expenses a/c to cash a/c	3.00	3.00
	Cash a/c to Harvey a/c	25.00	25.00
28/01/19	Cash a/c to sales	84.00	84.00
	Wages a/c to cash	15.00	15.00
31/01/19	Cash a/c to sales	30.00	30.00
TOTAL		956.00	956.00

LEDGER A/C's

Harvey a/c

DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
1/1/2019	to bal b/d	39.00	23/01/19	by cash A/C	25.00
2/1/2019	to sales A/C	124.00	31/01/19	By bal b/d	138.00
	TOTAL	163.00			163.00

Sales a/c

DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
			2/1/2019	by harvey	124.00
			11/1/2019	by cash A/C	64.00
			21/01/19	by cash A/C	110.00
			28/01/19	by cash A/C	84.00
31/01/19	to bal b/d	412.00	31/01/19	by cash A/C	30.00
	TOTAL	412.00			412.00

Wages a/c

DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
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5/1/2019	to cash A/C	12.00			
14/01/19	to cash A/C	14.00			
21/01/19	to cash A/C	17.00			
28/01/19	to cash A/C	15.00	31/01/19	by bal b/d	58.00
	TOTAL	58.00			58.00

Cash a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
7/1/2019	to smith a/c	18.00	5/1/2019	by wages	12.00
11/1/2019	to sales A/C	64.00	9/1/2019	by max	21.00
21/01/19	to sales A/C	110.00	14/01/19	by wages	14.00
23/01/19	to harvey	25.00	14/01/19	By purchase A/C	75.00
28/01/19	to sales A/C	84.00	15/01/19	by rich	162.00
31/01/19	to sales A/C	30.00	20/01/19	by office expense	32.00
			21/01/19	by wages	17.00
			23/01/19	by office expenses	3.00
31/01/19	to bal b/d	20.00	28/01/19	by wages	15.00
	TOTAL	351.00			351.00

Purchase a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
5/1/2019	to rich a/c	150.00			
14/01/19	to cash A/C	75.00	31/01/19	by bal b/d	225.00
	TOTAL	225.00			225.00

Rich a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
15/01/19	to cash A/C	162.00	1/1/2019	by bal b/d	12.00
			5/1/2019	By purchase A/C	150.00
	TOTAL	162.00			162.00

Smith a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT

1/1/2019	to bal b/d	18.00	7/1/2019	by cash A/C	18.00
	TOTAL	18.00			18.00

Max a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
9/1/2019	to cash A/C	21.00	1/1/2019	by bal b/d	21.00
	TOTAL	21.00			21.00

Office expense a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
20/01/19	to cash A/C	32.00			
23/01/19	to cash A/C	3.00	31/01/19	by bal b/d	35.00
	TOTAL	35.00			35.00

TRIAL BALANCE

DESCRIPTION	DEBIT	CREDIT
Sales		412.00
wages	58.00	
cash		20.00
purchase	225.00	
Office expense	35.00	
Suspense A/C	114.00	
TOTAL	432.00	432.00

PROFIT AND LOSS A/C			
DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
to purchase A/C	225.00	by sales A/C	412.00
to wages	58.00		
to office expenses	35.00		
to net profit	94.00		
TOTAL	412.00		412.00

BALANCE SHEET			
LIABILITIES	AMOUNT	ASSET	AMOUNT

Capital (WN)	1043.00	Harvey a/c	138.00
Suspense a/c	114.00	inventory	458.00
		furniture and fittings	198.00
		CASH A/C	20.00
		cash in hand	343.00
TOTAL	1157.00		1157.00

TASK 4

P4 Journal, posting of the journal in ledger, extracting trial balance from the ledger accounts

DATE	DESCRIPTION	DEBIT	CREDIT
43502	Claire a/c to sales	8075.00	8075.00
13/06/19	Purchase a/c to Georgina	11160.00	11160.00
14/06/19	Hywel a/c to sales a/c	8550.00	8550.00
20/06/19	Cash a/c to sales	6000.00	6000.00
21/06/19	Purchase a/c to Andrew	4410.00	4410.00
22/06/19	Sales return a/c to Claire	1000.00	1000.00
24/06/19	Cash a/c to sales	4850.00	4850.00
	Cash a/c to Claire	7075.00	7075.00
25/06/19	Cash a/c to Hywel	8550.00	8550.00
	Georgina a/c to cash	11160.00	11160.00
27/06/19	Andrew a/c to cash	4410.00	4410.00
	TOTAL	75240.00	75240.00

LEDGER					
CASH A/C					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT

20/06/19	to sales A/C	6000.00	25/06/19	by Georgina	11160.00
24/06/19	to sales A/C	4850.00	27/06/19	by Andrew	4410.00
24/06/19	to Claire	7075.00			
25/06/19	To Hywel	8550.00	27/06/19	by bal b/d	10905.00
	TOTAL	26475.00			26475.00

SALES A/C					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
			2/6/2019	by Claire	8075.00
			14/06/19	by cash A/C	6000.00
27/06/19	to bal b/d	18925.00	24/06/19	by cash A/C	4850.00
	TOTAL	18925.00			18925.00

PURCHASE A/C					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
13/06/19	to Goergina	11160.00			
21/06/19	to Andrew	4410.00	27/06/19	by bal b/d	15570.00
	TOTAL	15570.00			15570.00

Claire a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
2/6/2019	to sales A/C	8075.00	22/06/19	by sales return	1000.00
			24/06/19	by cash A/C	7075.00
	TOTAL	8075.00			8075.00
Georgina a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
25/06/19	to cash A/C	11160.00	13/06/19	By purchase A/C	11160.00
	TOTAL	11160.00			11160.00

Hywel a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
14/06/19	to sales A/C	8550.00	25/06/19	by cash A/C	8550.00
	TOTAL	8550.00			8550.00

Andrew a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTON	AMOUNT

27/06/19	to cash A/C	4410.00	21/06/19	By purchase A/C	4410.00
	TOTAL	4410.00			4410.00

Sales return a/c					
DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
22/06/19	to Claire	1000.00	27/06/19	by bal b/d	1000.00
	TOTAL	1000.00			1000.00

TRIAL BALANCE

DESCRIPTION	DEBIT	CREDIT
cash	10905.00	
sales		18925.00
purchase	15570.00	
Sales return	1000.00	
Suspense a/c		8550.00
Total	27475.00	27475.00

TASK 5

P5 Difference between the capital expenditure and revenue expenditure

There is a lot of difference between capital and revenue expenditure (Mio, 2016). The difference between them is as follows

Capital expenditure	Revenue expenditure
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It is the amount spend on the goods and services which are used for a longer duration like more than one year (Collis, Holt and Hussey, 2017).	It is that amount which is spend on goods and services which is consumed for a shorter period that is within a year.
It is non-recurring in nature	It is recurring in nature
The need is to improve the capacity of the business and to grow the business.	Here the need is to run the existing business capacity properly

It covers those expenditure which are for more than a year.	This covers expenditure which are incurred for within a year (Bui, Arena, and McCutcheon, 2015).
It will be shown in the balance sheet.	It will be shown in the trading A/C and profit and loss A/C
All these expenditures are capitalized	These types of expenditure are not capitalized.

These expenditures give benefits in the current year as well as in the future also (Smith, and Smith, 2014).	This type expenditure drives benefits only for current year.
The purpose of incurring these expenditures is to purchase asset with a useful life beyond the current year	The purpose of incurring this expenditure is to meet ongoing cost of running a business (Burritt, and Christ, 2016).
It is deducted over time as the assets depreciates	It is deducted in the current year tax only

It results in increase of earning capacity of the business	It does not increase the earning capacity, but it helps in maintaining the existing capacity of the business
This expenditure results in the acquisition of the assets and are used for earning profits (Churyk, and Stenka, 2014).	The revenue expenditure does not result in the acquisition of the asset and regarded as expenses
It has a physical existence except for intangible assets	These expenditure does not have any traces of physical existence

A portion of capital expenditure is usually shown in the trading and profit and loss account and in the balance sheet on the asset side

Whereas the revenue expenditure is shown as the whole amount in the income statement or profit and loss account

This expenditure does not reduce the revenue of the business

This type of revenue impacts the revenue of the organisation and leads to a reduction in the level of the revenue (Bedford and Ziegler, 2016).

Purchasing of plant and machinery, IT items, electric power equipment's, office equipment's, software, vehicles for the company, land, intangible assets like patent, copyrights, trademarks etc.	It includes direct and indirect expenses like salaries, depreciation, electricity and water bill fuel cost, rent, commission, packaging charges, shipping cost, legal expenses etc.
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CONCLUSION

Accounting encompasses the organization that includes analysing, organizing, and generating data that is important for the transaction. The report analyses the accounting process. For starters, they are put in the log, followed by the balance sheet of the registry accounts. Once we have done this, we are finally preparing the financial statements that are a profit and loss statement and a balance sheet using a test balance sheet. With practical examples, the report highlights the important accounting processes and the amount of revenue and expenditure.

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