Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David

APPENDIX GA36a

LEVEL 4 ASSESSMENT SPECIFICATION

Student name:		**Student ID number:**	
Programme:	**BA (Hons) Business Management**		
Module:	**Accounting fundamentals**		
Module code:	**LCBB 4001**	**Contribution to Overall Module Assessment (%):**	**50%**
Lecturer:	**Ernest Ovia**	**Internal Verifier:**	**Eric Osei**
Assignment Title:	**Essay on Accounting fundamentals**	**Word count for report (or equivalent):**	**2500 ± 10%**
Submission deadline:	**4th March 2021 15:00pm GMT**	**Return date of provisional marks & written feedback:**	**May 2021**
Submission method:	All written assessments, where practical and possible, must be submitted via Turnitin unless otherwise instructed by the Lecturer. (Please DO NOT put ther assessment specification into Turnitin or it will match many similarities with other students' submissions.) **Alternative submission method (if applicable):** **Late submission of the assessment will result in a late penalty mark.** Penalties for late submission: Up to one week late, maximum mark of 40%. Over one week late, 0%. Only the Extenuating Circumstances Panel may approve a change to submission dates.		
Academic honesty / referencing:	Academic honesty is required. In the main body of your submission you must give credit to authors on whose research and ideas your work is based. Append to your submission a reference list that indicates the books, articles, etc. that you have used, cited or quoted in order to complete the assessment.		

Module Learning Outcomes (from module syllabus)
• LO 1 explain the nature, behaviour, and purpose of cost accounting, and apply cost accounting concepts, techniques, and methods to business transactions; • LO 2 review the basic principles of accounting, including the use of appropriate software; • LO 3 prepare financial statements from initial data, dealing with both routine and non-routine transactions, and analyse financial statements with confidence.

TASK DESCRIPTION

Refer to the next three pages for the tasks that should be done and submitted as one file for this assessment component. Also, ensure that you follow the general submission guidelines below.

General Submission Guidance

1. All of your submissions must include a title page that clearly states your name, your student number, the module code and title, your lecturer's name, and your assignment title.
2. All of your submissions should be typed in Arial font, size 11.
3. All of your submissions should be typed with 1.5 line spacing.
4. All of your submissions should have an appropriate structure, include page numbers, and have a reference list.

1. Dale has been in business for some years. The following balances were brought forward in his books of account as at 1 January 2019:

	£ Dr	£ Cr
Bank	5,000	
Capital		20,000
Cash	1,000	
Dodd (Creditor)		2,000
Fish (Debtor)	6,000	
Furniture	10,000	
	22,000	22,000

During the year to 31 December 2019 the following transactions took place:

1 Goods bought from Dodd on credit for £30,000.

2 Cash sales of £20,000.

3 Cash purchases of £15,000.

4 Goods sold to Fish on credit for £50,000.

5 Cheques sent to Dodd totalling £29,000.

6 Cheques received from Fish totalling £45,000.

7 Cash received from Fish amounting to £7000.

8 Office expenses paid in cash totalling £9000.

9 Purchase of delivery van costing £12,000 paid by cheque.

10 Cash transfers to bank totalling £3000.

Required:

(a) Compile Dale's ledger accounts for the year 31 December 2019, balance off the accounts and bring down the balances as at 1 January 2020.

(b) Extract a trial balance as at 31 December 2019.

(c) Complete the financial statements: Statement of Profit or Loss and Statement of Financial position for the year ending 31st December 2019.

(40 marks)

2. Explain why an increase in profit during a particular accounting period does not necessarily mean that an entity has increased cash.

(10 Marks)

3.

Statement of Financial Position

	2020		2019	
	£	£	£	£
Assets				
Non-current assets		341,400		509,590
Current assets				
Inventory	88,760		109,400	
Trade receivables	206,550		419,455	
Cash	95,400		-	
		390,710		528,855
		732,110		1,038,455
Capital and Liabilities				
Capital and retained profits		407,420		546,165
Non-current liabilities		83,100		61,600
Current liabilities				
Trade payables	179,590		345,480	
Overdraft	-		30,200	
Tax	62,000		55,000	
		241,590		430,680
		732,110		1,038,445

Statement of Profit or Loss

		2017		2016
	£	£	£	£
Sales		1,159,850		1,391,820
Cost of sales		753,450		1,050,825
Gross Profit		406,400		340,995
Operating expenses	170,950		161,450	
Interest	14,000		10,000	
Tax	66,300		50,800	
		251,250		222,250
Net profit		155,150		118,745

Using the financial statements above, calculate profitability, liquidity and efficiency ratios for both 2020 and 2019. Using the calculated ratios, analyse the performance of the business over both periods.

(40 Marks)

4. Liz and Kate started an entertainment business on 1st January 2017. During the year to 31st December 2017, they made the following payments for public liability insurance:

1st January 2017	£550	for the 6 months to 30th June 2017
15th June 2017	£1,100	for the 12 months to 30th June 2018

a. Calculate the total expense to be reported in the Statement of Profit or Loss for the year ending 31st December 2017.

b. State whether an accrual or prepayment will be shown in the Statement of Financial Position as at 31st December 2017 and calculate the value of the accrual or prepayment.

On 1st October 2017 they bought a new delivery vehicle at a cost of £25,000. The company adopts the reducing balance method for depreciation on these vehicles, at a rate of 20% per annum.

c. Prepare a depreciation schedule to show the annual depreciation to be charged for the first four years.

(10 Marks)

GUIDANCE FOR STUDENTS IN THE COMPLETION OF TASKS

NOTE: The guidance offered below is linked to the five generic assessment criteria overleaf.

1. Engagement with Literature Skills

Your work must be informed and supported by scholarly material that is *relevant* to and *focused* on the task(s) set. You should provide evidence that you have accessed an appropriate ***range* of sources**, which may be academic, governmental and industrial; these sources may include academic journal articles, textbooks, current news articles, organisational documents, and websites. You should consider the ***credibility*** of your sources; **academic journals are normally highly credible sources while websites require careful consideration/selection and should be used sparingly.** Any sources you use should be current and up-to-date, mostly published within the last five years or so, though seminal/important works in the field may be older. You must provide *evidence* of your research/own reading throughout your work, using a suitable referencing system, including in-text citations in the main body of your work and a reference list at the end of your work.

2. Knowledge and Understanding Skills

At level 4, you should be able to demonstrate knowledge of the underlying concepts and principles associated with your area(s) of study. *Knowledge* relates to the facts, information and skills you have acquired through your learning. You demonstrate your *understanding* by interpreting the meaning of the facts and information (knowledge). This means that you need to select and include in your work the concepts, techniques, models, theories, etc. appropriate to the task(s) set. You should be able to explain the theories, concepts, etc. to show your understanding. Your mark/grade will also depend upon the *extent* to which you demonstrate your knowledge and understanding.

3. Cognitive and Intellectual Skills

You should be able to present, evaluate and interpret qualitative and quantitative data, in order to develop lines of argument and make sound judgements in accordance with basic theories and concepts of your subject(s) of study. You should be able to evaluate the appropriateness of different approaches to solving problems related to your area(s) of study and/or work. Your work must contain evidence of logical, analytical thinking. For example, to examine and break information down into parts, make inferences, compile, compare and contrast information. This means not just describing what! But also justifying: Why? How? When? Who? Where? At what cost? You should provide justification for your arguments and judgements using evidence that you have reflected upon the ideas of others within the subject area and that you are able to make sound judgements and arguments using data and concepts. Where relevant, alternative solutions and recommendations may be proposed.

4. Practical Skills

At level 4, you should be able to apply the basic underlying concepts and principles to evaluate and interpret these within the context of your area of study. You should be able to demonstrate how the subject-related concepts and ideas relate to real world situations and/or a particular context. How do they work in practice? You will deploy models, methods, techniques, and/or theories, in that context, to assess current situations, perhaps to formulate plans or solutions to solve problems, or to create artefacts. This is likely to involve, for instance, the use of real-world artefacts, examples and cases, the application of a model within an organisation and/or benchmarking one theory or organisation against others based on stated criteria.

5. Transferable Skills for Life and Professional Practice

Your work must provide evidence of the qualities and transferable skills necessary for employment requiring the exercise of some personal responsibility. This includes demonstrating: that you can communicate the results of your study/work accurately and reliably, and with structured and coherent arguments; that you can initiate and complete tasks and procedures, whether individually and/or collaboratively; fluency of expression; clarity and effectiveness in presentation and organisation. Work should be coherent and well-structured in presentation and organisation.

STUDENT FEEDBACK FORM

This section details the *extent* to which the assessment criteria are demonstrated by you, which in turn determines your mark. The marks available for each category of skill are shown. Lecturers will use the space provided to comment on the achievement of the task(s), including those areas in which you have performed well and areas that would benefit from development/improvement.

Generic Assessment Criteria	**Marks available**	**Marks Awarded**
1. Engagement with Literature Skills		
2. Knowledge and Understanding Skills		
3. Cognitive and Intellectual Skills		
4. Practical Application Skills		
5. Transferable Skills for Life and Professional Practice		

Assessment Mark (Assessment marks are subject to ratification at the Exam Board. These comments and marks are to give feedback on module work and are for guidance only until they are confirmed.)	**Late Submission Penalties (tick if appropriate)**		**%**
	Up to 1 week late (40% Max)		
	Over 1 week late (0%)		

GENERIC ASSESSMENT CRITERIA

Level 4

In accordance with the Framework for Higher Education Qualifications, at the end of Level 4 students will be expected to have demonstrated knowledge of the basic underlying concepts and principles of a subject, and an ability to evaluate and interpret these within the context of that area of study. They should be able to present, evaluate and interpret qualitative and quantitative data in order to develop lines of argument and make sound judgements in accordance with basic theories and concepts of their subject(s) of study. They will have learned how to evaluate different approaches to solving problems, and will be able to communicate the results of their study/work accurately and reliably, and with structured and coherent arguments. They will be able to undertake further training and develop new skills within a structured and managed environment and will have the qualities and transferable skills necessary for employment requiring the exercise of some personal responsibility.

Level 4	FAIL	MARGINAL FAIL	SATISFACTORY (3rd / Pass)	GOOD (2.2 / Pass)	VERY GOOD (2.1 / Merit)	EXCELLENT (1st / Distinction)	EXCEPTIONAL (1st / Distinction)
Category	**0-29%**	**30-39%**	**40-49%**	**50-59%**	**60-69%**	**70-84%**	**85-100%**
Engagement with literature (including reading, referencing, academic conventions and academic honesty)	Little or no evidence of reading and/or reliance on inappropriate sources. Views and findings mostly unsupported and non-authoritative. Referencing conventions used incoherently or largely absent.	Poor engagement with essential reading. No evidence of wider reading. Reliance on inappropriate sources, and/or indiscriminate use of sources. Heavily reliant on information gained through class contact. Inconsistent and weak use of referencing.	Engagement with a limited range of mostly relevant and credible sources but with some reliance on information gained through class contact. Some omissions and minor errors. Referencing conventions evident though not always applied accurately or consistently.	Engagement with an appropriate range of literature, including sources retrieved independently. Some over-reliance on texts rather than other sources. Referencing may show minor inaccuracies or inconsistencies.	Engagement with a wide range of literature, including sources retrieved independently. Selection of relevant and credible sources. Generally sound referencing, with no/very few inaccuracies or inconsistencies.	Engagement with an extensive range of relevant and credible literature. Consistently accurate application of referencing.	Exceptional engagement with an extensive range of relevant and credible literature. High-level referencing skills consistently applied.
Knowledge and understanding (Knowledge of the basic underlying concepts and principles of a subject.)	Major gaps in knowledge and understanding of the basic underlying concepts and principles of the subject matter. Inclusion of irrelevant material.	Gaps in knowledge of the basic underlying concepts and principles, with flawed or superficial understanding. Some significant inaccuracies	Limited knowledge and understanding of the basic underlying concepts and principles within the subject area. Some elements may be missing.	Knowledge of the basic underlying concepts and principles is accurate with a good understanding of the field of study but lacks	Competent knowledge of the basic underlying concepts and principles. Exhibits very good understanding.	Excellent knowledge and understanding of the basic underlying concepts and principles of the subject.	Exceptional, detailed knowledge and understanding of the basic underlying concepts and principles

Level 4	FAIL	MARGINAL FAIL	SATISFACTORY (3rd / Pass)	GOOD (2.2 / Pass)	VERY GOOD (2.1 / Merit)	EXCELLENT (1st / Distinction)	EXCEPTIONAL (1st / Distinction)
Category	**0-29%**	**30-39%**	**40-49%**	**50-59%**	**60-69%**	**70-84%**	**85-100%**
	Substantial inaccuracies.	and/or irrelevant material.		depth and/or breadth.			
Cognitive and intellectual skills (Evaluate underlying concepts and principles of a subject and interpret qualitative and quantitative data in order to develop lines of argument and make sound judgements.)	Wholly or almost wholly descriptive work. Little or no evaluation of the underlying concepts and principles. Failure to develop arguments, leading to illogical or invalid judgements. Minimal or no use of evidence to back up views.	Largely descriptive work, with superficial evaluation of the underlying concepts and principles. Weak interpretation of data, flawed development of arguments and judgements. Information accepted uncritically, uses generalised statements made with scant evidence and unsubstantiated opinions. Ideas sometimes illogical and contradictory.	Limited attempt at evaluation of the underlying concepts and principles, tending towards description. Can interpret qualitative and quantitative data but with some errors. Some evidence to support emerging arguments and judgements but these may be underdeveloped or with a little inconsistency / mis-interpretation.	Good evaluation of the underlying concepts and principles. Can interpret qualitative and quantitative data, with minor errors. An emerging ability to use evidence to support the argument. Mostly valid arguments and logical judgements.	Sound evaluation of the underlying concepts and principles. Can interpret qualitative and quantitative data accurately. Ability to devise arguments using evidence to make mostly appropriate and valid judgements.	Excellent evaluation of the underlying concepts and principles. Can interpret qualitative and quantitative data accurately and with some insight. Excellent ability to devise arguments using evidence and make appropriate and valid judgements.	Exceptional evaluation of the underlying concepts and principles based evidence. Outstanding interpretation of qualitative and quantitative data. Exceptional ability to devise arguments using evidence and make wholly appropriate and valid judgements.
Practical skills (Different approaches to solving problems in particular contexts.)	Limited or no use of taught, basic methods, materials, tools and/or techniques. Little or no appreciation of the context of the application. Very weak evidence of different approaches to problem-solving	Rudimentary application of taught, basic methods, materials, tools and/or techniques but without consideration and competence. Flawed appreciation of the context of the application. Weak evidence of different	An adequate awareness and mostly appropriate application of basic methods, materials, tools and/or techniques. Basic appreciation of the context of the application. Can identify problems in	A good and appropriate application of basic methods, materials, tools and/or techniques. Clear appreciation of the context of the application. Good evidence of different approaches to problem-solving	A very good application of a range of basic methods, materials, tools and/or techniques. Very good consideration of the context of the application. Very good evidence of different approaches to	An advanced application of a range of taught, basic methods, materials, tools and/or techniques. The context of the application is well considered, and insightful. Excellent evidence of different	Exceptional levels of application and deployment skills in particular practical contexts. Outstanding identification of problems in particular contexts and formulation of wholly

Level 4	FAIL	MARGINAL FAIL	SATISFACTORY (3rd / Pass)	GOOD (2.2 / Pass)	VERY GOOD (2.1 / Merit)	EXCELLENT (1st / Distinction)	EXCEPTIONAL (1st / Distinction)
Category	**0-29%**	**30-39%**	**40-49%**	**50-59%**	**60-69%**	**70-84%**	**85-100%**
	in particular contexts.	approaches to problem-solving in particular contexts.	particular contexts and propose basic alternative approaches or solutions though there may be errors.	in particular contexts and proposes mostly appropriate solutions.	problem-solving in particular contexts and proposes appropriate solutions.	approaches to problem-solving in particular contexts and proposes appropriate solutions.	appropriate, thoughtful solutions / different approaches.
Transferable skills for life and professional practice (Communicate the results of their study/work accurately and reliably, and with structured and coherent arguments; the qualities needed for employment requiring the exercise of some personal responsibility within a structured and managed environment.)	Work is poorly structured, disorganised, inaccurate and/or confusingly expressed. Very weak use of language and/or very inappropriate style. Failure to work effectively individual or as part of a group. Little or no evidence of the skills for employment requiring the exercise of some personal responsibility.	Work is poorly presented in a disjointed manner. It is loosely, and at times incoherently, structured, with information and ideas often poorly expressed. Weak use of language and/or inappropriate style. Flawed approach to individual or group work, meeting only partial obligations to others. Limited evidence of the skills for employment requiring the exercise of some personal responsibility.	Mostly ordered presentation and structure in which relevant ideas / concepts are reasonably expressed. Work may lack coherence and/or accuracy in places. Can work as part of a group, meeting most obligations to others but perhaps with limited involvement in group activities. Demonstrates the basic skills for employment requiring the exercise of some personal responsibility, with some areas of minor weakness.	Mostly coherent, organised and accurate work, in a suitable structure and is for the most part clearly expressed. Can work effectively independently and/or as part of a team, with clear contribution to group activities. Demonstrates the skills for employment requiring the exercise of some personal responsibility, with some areas of strength and some of minor weakness.	Work is accurate, coherent, fluent, well-structured and organised. Can work effectively independently and/or as part of a team, with very good contribution to group activities. Demonstrates very good skills for employment requiring the exercise of some personal responsibility, with just occasional minor weakness.	Work is coherent, very fluent and is presented professionally. Can work effectively independently and/or as part of a team, with an excellent contribution to group activities. Demonstrates excellent skills for employment requiring the exercise of some personal responsibility with an appetite for further development.	Work is accurate, exceptionally coherent, very fluent and presented well. Can work effectively independently and/or as part of a team, with an exceptional contribution to group activities. Demonstrates exceptional skills for employment requiring the exercise of some personal responsibility with an appetite for further development.

THER DOCUMENT IS ALSO AVAILABLE IN WELSH