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QUEENSLAND UNIVERSITY OF TECHNOLOGY

QUT Business School
School of Accountancy

AYN443 – Electronic Commerce Cycles

SEMESTER 2 2016

MYOB Assignment
(Weighting Total – 20%)

Due Date: 7th October 2016 by mid-night
Type: Individual

Assessment of Learning Outcomes

Knowledge and Technical Skills (KS)

1.2 Demonstrate and apply integrated and advanced discipline and professional practice knowledge, including knowledge of relevant research principles and methods.

Higher Order Thinking Skills (HO)

2.1 Critically investigate real world business issues and problems drawing on analysis, evaluation and synthesis of discipline knowledge, including theory and practice.

Assessment Purpose

This assignment is an individual assessment assessing your learning from the MYOB tutorials and Pabst & Perrin text by completing the February transactions and end of month processing. Accuracy of accounting information is important and the marking will be based on correct entries.

Submission Requirements:

1. Upload your MYOB data (.myo) file and PDF versions of your reports to Blackboard
2. Enter the \$ amounts from specified accounts online at the time of submission
3. Upload your Process Map report to Blackboard

Late Assessment and Extensions

If special circumstances prevent you from meeting the assessment due date, you can apply for an extension. Application for an extension must be received by the due date. If you don't have an extension submit the work you have completed.

Tips for the Assignment

- **Read the background to the business** in the Pabst & Perrin book on p.8 before you commence the assignment to see how they handle End of Month entries
- **Work out each transaction type** before starting to record transactions (ie credit purchases, cash sales, sales return etc). *Look at how each transaction type is processed in Pabst & Perrin text and apply this same processing to the assignment*
- **Add new accounts where needed** and use your accounting skills from prior units to assist you with entries
- **Backup every few transactions** to ensure you don't have to re-enter all transactions again if you make a mistake
- **In relation to accounting for GST on Sales and Purchases**, process these transactions in the same manner as January.
- **Remember to tick the Tax Inclusive box for Cash Sales** as is done in January.
- Accept the next purchase order and invoice number displayed.
- **You may need to add new customers** and or new terms for credit sales

PART A – MYOB

Use your MYOB data file from the end of the MYOB Workbook/Textbook and enter the February transactions, End of Month entries and perform the Bank Reconciliation.

February 2015 transactions:

Date		Transaction
Feb	1	Record any reversing entries if e-Generation uses this method.
	2	Received Invoice # RB2/15 from Glenelg Realty for Rent of \$1,320.00 (inclusive of GST). The rent was paid at this date by Cheque # 1223.
	3	Pickwick & Partners presented us with a cheque for the final balance owing on their account. This cheque was banked later in the month.
	5	Received all the items ordered from Manx Ltd on 30/01/15 together with their invoice # 6487 for \$5,544.00 A freight charge of \$40.00 Plus \$4.00 GST was included in the invoice amount.
	5	Received a cheque from Viking Insurance Brokers for \$1,000 as part-payment of Invoice 1783. The cheque was banked by close of business the next day.
	6	Sent a purchase order (#898) to Manx Ltd for: 18 x BBS Blueberry Smartphone @ \$250.00 each (Plus GST).
	6	Cash sales - 1 x EPA ePad Power Adaptor and 3 x EPD ePad . The customer paid using cash.
	6	Superannuation payable to date of \$227.00 was paid to Good Super by Cheque # 1224.
	6	Deposited \$13,350.25 (cheques and cash) in the Bank of Adelaide cheque account.
	8	Emma Tomlinson received Cheque # 1225 for \$602.00, to pay her net wages for the two weeks (Gross wages \$650 and PAYG Withholding \$48).
	11	Cash sale (paid by EFTPOS): 3 x SCL Smart Cover Leather, 1 x EPN ePhone, and 2 x EPC ePod Classic
	11	Credit sale to Glenview High School (PO # GHS6090) of 5 x EPD ePad at a special price of \$440.00 each (Plus GST).
	13	Received all the items ordered from Manx Ltd from Feb 6 together with their invoice # 6488 for \$5,005.00. A Freight charge of \$50.00 plus \$5.00 GST is included in the Invoice.
	14	Purchased stationary from Officeworks amounting to \$198 (inclusive of GST). The purchase was made using Mastercard.
	14	Placed an order for 5 EPA ePad Power Adaptors from Accessorise for \$50 (plus GST). The adaptors and invoice # 232 arrived by close of business.
	15	Sent Cheque # 1226 for \$9,548.00 to Visual Corporation in payment of the amount owing to them.

	15	Credit sale on terms 5% if paid in 10 days, net 30 days to Seaside Art Gallery, 29 Marine Terrace, Glenelg SA 5045 (PO # 4364): ABN 91007690690 4 x EPU EPad Camera USB, 10 x EAR Earphones, 2 x EPS ePod Shuttle
	15	Paid Manx Ltd with cheque # 1227, clearing the amount/s owing to this supplier less prompt payment discount where applicable.
	21	We found 2 of the EPA ePad Power Adaptors ordered from Accessorise on the 14 February 2015 to be faulty and returned them.
	21	Seaside Art Gallery paid their outstanding bill. The cheque was put in the safe and banked on the 22 nd .
	22	Wrote cheque # 1228 today to Emma Tomlinson to pay two weeks' net wages. Emma's pay was the same as last fortnight.
	22	Received a cheque for \$869.00 from Seaview Medical Practice. The cheque was banked by close of business.
	23	Received the electricity bill from Eagle Power for \$770.00 (inclusive of GST). This was paid on the same day with Cheque # 1229
	24	Cash sales 1 x EPC ePod Classic, and 2 x EPS ePod Shuttle The cash did not get banked by close of business and was kept in the safe overnight and planned to be banked the next day.
	25	Mt Gilmore Mining Corp paid their outstanding balance in full. The cheque from Mt Gilmore was kept in the safe.
	25	The staff was very busy with End of Month activities and didn't have time to go to the bank to do the deposit(s)
	27	Complete the bank reconciliation for February. Use the necessary information provided to you in this assignment.

Feb	28	Record the following adjusting entries and include your calculations in the memo field of each entry. Note: Calculations for depreciation and amortisation are to the nearest dollar (round up for 50 cents) , and for superannuation and interest it is to the nearest cent (round up for ½ cent). Base calculations on months, not days except for items that have been purchased during the month.
		The remaining prepaid insurance was consumed during the month.
		Wages are paid fortnightly on Friday for the fortnight just worked (up to and including the Friday). The next wages payment will be made on 6 th March, 2015. Calculate the amount of wages payable at the end of February.
		Depreciation of Furniture & Equipment for the month is calculated using the straight line method and a rate of 15% per annum. Depreciation is calculated on the historic cost. <i>Hint use months to calculate this figure not days.</i>
		Interest on the bank loan was reduced to 5.5% pa. from 1 February 2015. Calculate and record the interest on the loan for the month (GST free). <i>Note any repayments occurred after the interest was charged by the bank. Hint use months to calculate this figure not days.</i>
		The calculation of amortisation of leasehold improvements for the month is based on the term of the lease which is 5 years. <i>Hint use months to calculate this figure not days</i>
		Superannuation is accrued at 9.5% of the gross salaries paid for the month of February.

Bank of Adelaide					
ABN 25 289 475 123					
e-Generation 720 Anzac Highway Glenelg SA 5045			BSB No:	610-110	
			Account No:	346790	
			Page:	1 of 1	
			Statement	28 February 2015	
		Date:			
		Debit	Credit		
01-Feb-15	Opening balance				33,907.66
02-Feb-15	Cheque 1220	12,390.00			21,517.66
03-Feb-15	Bank Fees	10.00			21,507.66
04-Feb-15	Cheque 1223	1,320.00			20,187.66
06-Feb-15	Deposit		10,403.25		30,590.91
06-Feb-15	Deposit		1,947.00		32,537.91
06-Feb-15	Deposit		1,000.00		33,537.91
08-Feb-15	Cheque 1224	227.00			33,310.91
10-Feb-15	Cheque 1225	602.00			32,708.91
11-Feb-15	Deposit		1,149.50		33,858.41
16-Feb-15	Cheque 1226	9,548.00			24,310.41
20-Feb-15	Cheque 1227	10,338.02			13,972.39
22-Feb-15	Deposit		397.10		14,369.49
22-Feb-15	Deposit		869.00		15,238.49
23-Feb-15	Cheque 1228	602.00			14,636.49
28-Feb-15	Bank Loan Repayment	1,000.00			13,636.49

PART B – CRITICAL THINKING REPORT

CASE:

Jeff is an engineer working for RoadTrans. On the 12 February he sends an email to the Purchasing Department requesting them to order a MacBook Pro. Julie, the Purchasing Officer creates a purchase order in MYOB for the MacBook Pro and sends it to the Apple Store. Two weeks later the Apple Store sends Julie an invoice for the MacBook Pro which Julie enters into MYOB (converting the order to a bill).

She notices that the Apple Store is giving 5% discount if RoadTrans pays within 7 days. As an astute employee Julie prepares the bank transfer and submits it to John, the Financial Controller for final approval.

John takes his responsibilities seriously and checks if Jeff has a budget for this purchase, which he hasn't so he rejects the payment. John then contacts Jeff's boss, Justine to discuss. Justine said she had no knowledge of Jeff's purchase and when she questions Jeff he says that he hasn't received the MacBook Pro so all is OK.

REQUIRED:

1. Draw a Process Map (see Lecture 7) for the above case.
2. Identify the major 2 control issues and suggest a solution. Your solution should state what control activity(s) it uses (See Lecture 3).
3. Draw an updated Process Map with your solutions included.

SUBMISSION:

A 3 page Word document (no handwriting), submitted to Blackboard:

- Page 1 – Process Map
- Page 2 – The two major issues, your solution and the Control Activity(s). This should only take ½ page in total. If you mention more than 2 only the first 2 will be marked. will not be marked
- Page 3 - Updated Process Map.

ASSIGNMENT SUBMISSION REQUIREMENTS

You are required to submit the following before the due date.

When you upload this file at the electronic submission point on blackboard you will be agreeing that:

The file submitted is your own work and that you have not colluded or collaborated in the completion of this assignment, nor have you provided any material or assistance in the completion of another's assignment.

1. Your final MYOB data file

(This file should be the final .MYO data file that represents the reports that you are submitting for this assignment. Please note penalties apply for a submitting an incorrect file or no file)

2. PDF versions of the following MYOB reports (use the Send To option when viewing the report and select PDF)

- **Trial Balance** as at 28th February, 2015
- **Reconciliation Report for the Bank of Adelaide Cheque Account**, as at 28th February 2015
- **Audit Trail Report from 1/1/2010 until 1/12/2016**
 - Select Reports → Accounts → Audit Trail → Audit Trail Report → and select Customise to enter the date range → Print → Send To → PDF

3. Word document of your Process Map report

4. Fill in the required \$ account balances for the requested accounts in the MYOB submission area.



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