



FNSACC311

Process financial transactions and extract interim reports.

ASSESSOR GUIDE

Assessment 2 of 2

Project

Version 1.0 April 2021



Introduction

This assessment assumes a simulated workplace – Ace Finance. Required workplace documents have been provided in hyperlinks under 'File Attached'. The assessment involves knowledge obtained in the learning platform, understanding workplace documents that have been provided, and additional research to be completed.

In this simulated workplace, you will assume the role of a trainee accountant. Andrew will be your manager and will provide you with the direction of the tasks in the form of an email.

As per Andrews instruction, you are required to engage with fictitious clients of Ace Finance. For this assessment, the client is Joelle from the company Isla & Co.

Assessment Instructions

This assessment is divided into five (5) case study tasks (task 1 – task 5)

Each task will provide instructions on where you are to provide your answer. These will include:

- The **templates** that have been provided. The templates are hyperlinked under each task email as "File Attached". Alternatively, these templates can also be located in the learning platform, under the module 3 Assessment 2 tab.
- **Excel Workbook**. The excel spreadsheet workbook is also provided in the "File Attached" hyperlinked documents. Further instructions have been provided in the workbook.
- **Xero**. The link to Isla & Co's data file is on your online platform under the module 3 Assessment 1 tab.

Xero Course Link
Click to access your [Xero course](#).

Resources required for assessment

To complete the assessments students, need to have access to:

- A computer with Internet and email access and a working web browser
- Computer Software:
 - MS Word
 - MS Excel
 - Adobe Acrobat Reader
 - Xero Accounting Software



Assessment Information

Submission

You are entitled to three (3) attempts to complete this assessment satisfactorily. Incomplete assessments will not be marked and will count as one of your three attempts.

All questions must be responded to correctly to be assessed as satisfactory for this assessment.

Answers must be typed into the space provided and submitted electronically via the LMS. Hand-written assessments will not be accepted unless previously arranged with your assessor.

Reasonable adjustment

Students may request a reasonable adjustment for assessment tasks.

Reasonable adjustment usually involves varying:

- the processes for conducting the assessment (e.g. allowing additional time)
- the evidence gathering techniques (e.g. oral rather than written questioning, use of a scribe, modifications to equipment)

However, the evidence collected must allow the student to demonstrate all requirements of the unit.

Refer to the Student Handbook or contact your Trainer for further information.



Please consider the environment before printing this assessment.

Submission Requirements

To be eligible to be deemed competent in this assessment, you are required to submit the following documents. Do so by saving these to your computer and submit and upload your documents onto the LMS once you believe you have successfully completed all required tasks.

Important

Word documents will not be accepted. Please save any Word documents as PDF files before submitting.

Task 1 Requires:	
<input type="checkbox"/>	Assessment Workbook (save as an Excel file)
<input type="checkbox"/>	Xero- Invoice 1048 (Isla&Co) (save as a PDF)
<input type="checkbox"/>	Xero- Invoice 1049 (Isla&Co) (save as a PDF)
<input type="checkbox"/>	Xero- Invoice 1050 (Isla&Co) (save as a PDF)
Task 2 Requires:	

<input type="checkbox"/>	Bank Deposit Template (save as a PDF)
<input type="checkbox"/>	Assessment Workbook (save as an Excel file)
<input type="checkbox"/>	Xero Customer Invoice Report (save as a PDF)
Task 3 Requires:	
<input type="checkbox"/>	Assessment Workbook (save as an Excel file)
<input type="checkbox"/>	Xero- Trial Balance (save as a PDF)
Task 4 Requires:	
<input type="checkbox"/>	Assessment 2 (save as a PDF)
<input type="checkbox"/>	Xero – Bank Reconciliation Report (save as a PDF)
Task 5 Requires:	
<input type="checkbox"/>	Assessment Workbook (save as an Excel file)
<input type="checkbox"/>	Xero- Trial Balance Report (save as a PDF)
<input type="checkbox"/>	Xero- Balance Sheet (save as a PDF)
<input type="checkbox"/>	Xero- Profit and Loss Statement (save as a PDF)
<p>Save all documents in a folder on your computer with the naming convention:</p> <p>FNSACC311_M3_A2_Task Number_Student name</p> <p>When you have completed your assessment, upload into the platform where you downloaded this assessment from.</p>	

Task 1



Prepare and process invoices

FILE ATTACHED Assessment 2 Task 1 - Isla & Co Customer Invoices & Customer Details
FILE ATTACHED Assessment 2 Task 1 - Isla & Co Inventory Items List
FILE ATTACHED Assessment 2 Task 1 - Assessment Workbook

Hi there,

I require your assistance entering the July invoices for Isla & Co into their accounting system. Joelle has sent us the following documents, which I have attached to this email.

- Isla & Co Customer Invoices & Customer Details
- Isla & Co Isla & Co Inventory Items List

Isla & Co's payments terms are 14 days from the date of invoice. Before entering the transactions, check the information provided for accuracy. If you identify an error, please correct it when you record the transaction in the accounting system.

To process these transactions, I need you to complete the following four (4) tasks:

Manually

In the Assessment 2 Excel Workbook attached to this email:

1. Record the transactions in the sales journal.
2. Post the journal to the general ledger.

Xero

3. Create a contact for each customer and an item code for each product Isla & Co sells.
4. Generate tax invoices for the following customers:
 - Sails Away
 - Coffees on Kent
 - Rork Real Estate

All invoices must include item codes for the items sold.

Xero Course Link



To complete this task, click on the 'Xero Course Link' located in the Module 3 Assessment 2 Home page on the LMS in the student instruction area.

Xero Course Link

Click to access your [Xero course](#).



Warm regards,
Andrew | Manager
andrew@ace.finance

FILE ATTACHED Assessment 2 Task 1 - Isla & Co Customer Invoices & Customer Details

Isla & Co Customer Information

Company	ABN	Contact Name	Email	Street Address	Postal Address	Phone	Credit Limit
Rork Real Estate	89 566 666 939	Ruth Rork	r.rork@rorkrealestate.com.au	123 Main Street Mowbray SA 5255	PO Box 86 Mowbray SA 5255	0409 121 455	\$5,000
Sails Away	89 345 956 124	Peter Paul	p.paul@sailaway.com	51-54 The Espalanade West Side QLD 4001		0407 238 494	\$5,000
Coffees on Kent	89 587 937 678	James Smith	j.smith@coffeekent.com	67 Kent Street Brisbane QLD 4000	PO Box 45 Brisbane QLD 4000	0473 392 485	\$3,500

Isla & Co April Invoices

Date	Customer	Invoice #	PO#	Items purchased	Quantity	Price per unit	Cost (ex GST)	GST	Courier	Due date
2/04/2021	Rork Real Estate	INV1048	PO 1298	T-Shirt CW-L	8	60.00	480.00	48.00	0.00	14 days from invoice
				T-Shirt CW-M	8	60.00	480.00	48.00		
				T-Shirt CW-S	8	60.00	480.00	48.00		
6/04/2021	Sails Away	INV1049	PO 875	Dress FL- M	2	90.00	180.00	18.00	0.00	14 days from invoice
				SG - BLK	3	150.00	450.00	45.00		
				SG - BRN	3	150.00	450.00	45.00		
				SG - WHT	3	150.00	450.00	45.00		
7/04/2021	Coffees on Kent	INV1050	PO JC178	Shorts Blu-S	10	69.95	699.50	69.95	0.00	14 days from invoice
				Shorts Blu-M	10	69.95	699.50	69.95		
				Shorts Blu-L	5	69.95	349.75	34.97		
								30.00		

FILE ATTACHED Assessment 2 Task 1 - Isla & Co Inventory Items List

ISLA & CO Stock Items

Item Code	Item Name	Purchases Description	Purchases Unit Price (ex GST)	Purchases Tax Rate	Sales Unit Price (ex GST)	Sales Tax Rate
SG - BLK	Sunglasses Black	Sunglasses Black	75	GST on Expenses	150	GST on Income
SG - BRN	Sunglasses Brown	Sunglasses Brown	75	GST on Expenses	150	GST on Income
SG - WHT	Sunglasses White	Sunglasses White	75	GST on Expenses	150	GST on Income
T-Shirt CB-L	T-Shirt Crew Neck - Black-L	T-Shirt Black Crew - Black-L	30	GST on Expenses	60	GST on Income
T-Shirt CB-M	T-Shirt Crew Neck - Black-M	T-Shirt Crew Neck - Black-M	30	GST on Expenses	60	GST on Income
T-Shirt CB-S	T-Shirt Crew Neck - Black-S	T-Shirt Crew Neck - Black-S	30	GST on Expenses	60	GST on Income
T-Shirt CW-L	T-Shirt Crew Neck - White-L	T-Shirt Crew Neck - White-L	30	GST on Expenses	60	GST on Income
T-Shirt CW-M	T-Shirt Crew Neck - White-M	T-Shirt Crew Neck - White-M	30	GST on Expenses	60	GST on Income
T-Shirt CW-S	T-Shirt Crew Neck - White-S	T-Shirt Crew Neck - White-S	30	GST on Expenses	60	GST on Income
TSL - Black	T-Shirt Large Black	Company Branded T-Shirt Large Black. Order Code #2412	20	GST on Expenses	40	GST on Income
TSM - Black	T-Shirt Medium Black	Company Branded T-Shirt Medium Black. Order code #2382	20	GST on Expenses	40	GST on Income
TSS - Black	T-Shirt Small Black	Company Branded T-Shirt Small Black. Order code #2308	20	GST on Expenses	40	GST on Income
Dress FL-S	Dress Floral - Small	Floral Summer Dress - Small	40	GST on Expenses	90	GST on Income
Dress FL-M	Dress Floral - Medium	Floral Summer Dress - Medium	40	GST on Expenses	90	GST on Income
Dress FL-L	Dress Floral - Large	Floral Summer Dress - Large	40	GST on Expenses	90	GST on Income
Shorts Blu-S	Shorts Blue - Small	Shorts Blue - Small	35	GST on Expenses	69.95	GST on Income
Shorts Blu-M	Shorts Blue - Medium	Shorts Blue - Medium	35	GST on Expenses	69.95	GST on Income
Shorts Blu-L	Shorts Blue - Large	Shorts Blue - Large	35	GST on Expenses	69.95	GST on Income

Task 1 – MARKING GUIDE

Manually

Students must complete this task in the Assessment 2 Assessment Workbook provided.

They must record the transactions in the sales journal and post the journals to the:

- GST Ledger
- Accounts receivable control Ledger
- Sales Ledger

Students need to identify that no GST has been added to the invoice for the courier cost. This needs to be included when they post the figures to the Sales Journal.

Information in the student's submission must be consistent with the benchmark answers provided below.

Isla & Co Sales Journal						
						SJ1
Date	Accounts Receivable	Folio	Tax Inv #	Sales	GST payable	Amount
2/04/2021	Rork Real Estate		INV1048	1,470.00	147.00	1,617.00
6/04/2021	Sails Away		INV1049	1,560.00	156.00	1,716.00
7/04/2021	Coffees on Kent		INV1050	1,778.75	177.87	1,956.62
Total				4,808.75	480.87	5,289.62

Isla & Co General Ledgers (extract)					
					200
Sales					
Date	Details	Amount	Date	Details	Amount
			30/04/2021	balance b/d	350,000.00
			30/04/2021	Cash Drawer	20,918.17
			30/04/2021	Accounts Receivable Control	4,808.75
					820
GST Payable					
Date	Details	Amount	Date	Details	Amount
			1/04/2021	balance b/d	2,470.00
			30/04/3021	Cash Drawer	2091.83
			30/04/3021	Accounts Receivable Control	480.87
					610
Accounts Receivable Control					
Date	Details	Amount	Date	Details	Amount
1/04/2021	balance b/d	5588.04			
30/04/2021	Sales /GST Payable	5,289.62			

Xero

Students must complete this task in Xero.

They must create a contact and an item for each inventory item using the information provided in the Assessment 2 Task 1 - Isla & Co Customer Invoices & Customer Details.

They are then required to generate an invoice for:

- Sails Away
- Coffees on Kent
- Rork Real Estate

Information in the student's submission must be consistent with the benchmark answers provided below. Students must be able to demonstrate they have generated three (3) invoices in Xero.

Details highlighted in yellow:

- was provided to student in FILE ATTACHED Assessment 2 Task 1 - Isla & Co Customer Invoices & Customer Details
- is auto-filled from the customer contact information in Xero when the customer is selected in the invoice 'To' field.

Details highlighted in blue

- was provided to students in FILE ATTACHED Assessment 2 Task 1 - Isla & Co Customer Invoices & Customer Details
- is to be manually entered by students

Details highlighted in pink

- was provided to students in FILE ATTACHED Assessment 2 Task 1 - Isla & Co Inventory Items List
- is auto-filled from the product and service list in Xero when the Item Code is used when invoicing.

TAX INVOICE

Rork Real Estate
123 Main Street
MOWBRAY SA 5255
AUSTRALIA
ABN: 89 566 666 939

Invoice Date
2 Apr 2021
Invoice Number
INV1048
Reference
PO 1298
ABN
11 111 111 138

Isla & Co Pty Ltd
Attention: Joelle James
PO Box 789
GEEBUNG QLD 4012
AUSTRALIA

Description	Quantity	Unit Price	GST	Amount AUD
T-Shirt Crew Neck - White-L	8.00	60.00	10%	480.00
T-Shirt Crew Neck - White-M	8.00	60.00	10%	480.00
T-Shirt Crew Neck - White-S	8.00	60.00	10%	480.00
Courier Fee	1.00	30.00	10%	30.00
			Subtotal	1,470.00
			TOTAL GST 10%	147.00
			TOTAL AUD	1,617.00

Due Date: 16 Apr 2021

PAYMENT ADVICE

To: Isla & Co Pty Ltd
Attention: Joelle James
PO Box 789
GEEBUNG QLD 4012
AUSTRALIA

Customer Rork Real Estate
Invoice Number INV1048
Amount Due 1,617.00
Due Date 16 Apr 2021
Amount Enclosed _____

Enter the amount you are paying above

TAX INVOICE

Coffees on Kent
67 Kent Street
BRISBANE QLD 4000
AUSTRALIA
ABN: 89 587 937 678

Invoice Date
7 Apr 2021
Invoice Number
INV1050
Reference
POJC178

Isla & Co Pty Ltd
Attention: Joelle James
PO Box 789
GEEBUNG QLD 4012
AUSTRALIA

ABN
11 111 111 138

Description	Quantity	Unit Price	GST	Amount AUD
Shorts Blue - Small	10.00	69.95	10%	699.50
Shorts Blue - Medium	10.00	69.95	10%	699.50
Shorts Blue - Large	5.00	69.95	10%	349.75
Courier Fee	1.00	30.00	10%	30.00
			Subtotal	1,778.75
			TOTAL GST 10%	177.88
			TOTAL AUD	1,956.63

Due Date: 21 Apr 2021



PAYMENT ADVICE

To: Isla & Co Pty Ltd
Attention: Joelle James
PO Box 789
GEEBUNG QLD 4012
AUSTRALIA

Customer Coffees on Kent
Invoice Number INV1050
Amount Due 1,956.63
Due Date 21 Apr 2021

Amount Enclosed _____

Enter the amount you are paying above

TAX INVOICE

Sails Away
WEST SIDE QLD 4001
AUSTRALIA
ABN: 89 345 956 124

Invoice Date
6 Apr 2021
Invoice Number
INV1049
Reference
PO 875
ABN
11 111 111 138

Isla & Co Pty Ltd
Attention: Joelle James
PO Box 789
GEEBUNG QLD 4012
AUSTRALIA

Description	Quantity	Unit Price	GST	Amount AUD
Dress Floral - Medium	2.00	90.00	10%	180.00
Sunglasses Black	3.00	150.00	10%	450.00
Sunglasses Brown	3.00	150.00	10%	450.00
Sunglasses White	3.00	150.00	10%	450.00
Courier Fees	1.00	30.00	10%	30.00
			Subtotal	1,560.00
			TOTAL GST 10%	156.00
			TOTAL AUD	1,716.00

Due Date: 20 Apr 2021

PAYMENT ADVICE

To: Isla & Co Pty Ltd
Attention: Joelle James
PO Box 789
GEEBUNG QLD 4012
AUSTRALIA

Customer Sails Away
Invoice Number INV1049
Amount Due **1,716.00**
Due Date 20 Apr 2021
Amount Enclosed _____
Enter the amount you are paying above

Task 2



Prepare deposit facility and lodge flows

[FILE ATTACHED](#)-Assessment 2 Task 2 - Banking Deposit Template
[FILE ATTACHED](#)-Assessment 2 Task 1 - Assessment Workbook

Hi there,

I require your assistance to process these account receivable payments for Isla & Co. Please ensure you follow Isla & Co's procures and check the payments against the source documents.

In April, Joelle received the following payments.

Date	Debtor	Receipt #
10/04/2021	Sails Away	0011
10/04/2021	South Side FDC	0012
10/04/2021	Rork Real Estate	0013

Bank of Uncle Sam		1001 -123456789
Date		28/03/2021
Pay	ISLA&CO	
The Sum of	Eight hundred & eight dollars & twelve cents	Amount \$808.12
Signature	<i>Peter Green</i> Sails Away	

Bank Of Uncle Sam	Rork Real Estate 1003 - 1234567890
Pay <u>Isla&Co</u>	Date _____
THE SUM OF <u>One Thousand six hundred and seventeen</u> dollars only	Amount in figures: \$ 1617.00
1234567890 I: 000 III 222 III 22 II 1003	Signature: _____

South Side FDC 3 South Street Brisbane QLD 4000 Phone. No. (07) 4389 7766 Email :info@southsidefdc		<h2>Remittance Advice</h2>	
Isla & CO Email :accounts@islaandco.com		Date: 10/04/2021 Payment No: A02002 Payment Amount: \$310.09	
In payment for :			
Supplier Invoice #	Purchase #	Date	Amount
INV1045	1250	25/03/2021	\$313.09
Note:			
Mode of payment	Direct Deposited on 10/04/2021. Please contact us if you have any questions.		

To process the payments, you will need to complete the following tasks:

Manually

1. In the FILE ATTACHED-Assessment 2 Task 2 - Banking Deposit Template,
 - a. complete the justification
 - b. prepare a bank deposit slip for the cheque that was banked on 16/04/2021
 - c. complete proof of lodgment questions.
2. In the Assessment Workbook provided in Task 1, record the compliant payments in the cash receipt journal.
3. Post the cash receipts journal to the:
 - a. accounts receivable control ledger.
 - b. bank ledger

Xero

1. Record the transaction in Xero.
2. Generate a Customer Invoice Report for -1/04/2021 – 20/04/2021. Save the report to your desktop and upload the file with your assessment.

Xero Course Link



To complete this task, click on the 'Xero Course Link' that is located in the Module 3 Assessment 2 Home page on the LMS in the student instruction area.

Xero Course Link
 Click to access your [Xero course.](#)



Warm regards,
 Andrew | Manager
andrew@ace.finance

Task 2 MARKING GUIDE

Manually

a. Justification

Students must analyse each of the accounts receivable payments, decide if they align with Isla & Co's Sales and Banking Deposits procedure and complete the table in the Banking Deposit Template.

Students' submission must agree with the model answer below.

a. Review each payment and decide if it aligns with Isla & Co's procedures.			
b. Complete the table below for each of the payments.			
Customer	Sails Away	South Side FDC	Rork Real Estate
Date	10/04/2021	10/04/2021	Click or tap here to enter text.
Amount Received	\$808.12	\$313.09	\$1,617.00
Payment Method and Details	Cheque	Direct Deposit	Cheque
Apply to Invoice #	INV1044	INV1045	INV1048
Aligns to accounting policies and procedures justification.	Complies. Cheques received must be: <ul style="list-style-type: none">• Written out to Isla & Co• Dated• Include the \$ amount and the amount in words• Signed. Students may note that the cheque is not crossed.	The payment amount is different to the amount on the invoice; however, it complies. There is a credit note for this customer, which should be applied to the invoice.	Does not comply. The cheque has no date and is not signed. Cheques that are missing information must be returned to the issuer.

b. Bank Deposit Slip

Students must prepare a bank deposit slip using the template provided. The deposit slip must only include cheques that align with Isla & Co's Sales and Banking Deposits procedure.

Students' submission must agree with the model answer below.

NAB BANK DEPOSIT SLIP			
Bank Branch where the account is held	Brisbane	Date	16/04/2021
Paid in by (name)	Student Name	Signature	Signature
For CREDIT of (Account Name)	Isla & Co Pty Ltd	Cash	Click or tap here to enter text.
BSB Number	306-234	Cheques	808.12
Account Number	12345678	Total	808.12
Cheque Details			
Drawers Name	BSB Number	Account Number	Account
Sails Away	000222	123456789	808.12

c. Proof of lodgement

- i. Students must analyse two bank deposit slips and decide if there is sufficient proof of lodgement. They must justify their decision in the template provided. Students' submission must agree with the model answer below.

Example A

NAB BANK DEPOSIT SLIP			
Bank Branch where the account is held	Brisbane	Date	14/04/2021
Paid in by (name)	P Paul	Signature	Peter Paul
For CREDIT of (Account Name)	Isla & Co Pty Ltd	Cash	-
BSB Number	306-234	Cheques	3456.90
Account Number	12345678	Total	3456.90
Cheque Details			
Drawers Name	BSB Number	Account Number	Account
S & P Pty Ltd	000-123	123456789	1245.50
Life Works	123-123	437419741	2211.40


RECEIVED

NAB Brisbane City

14/04/2021

BY: S Smith

Example B

NAB BANK DEPOSIT SLIP			
Bank Branch where the account is held	Brisbane	Date	14/04/2021
Paid in by (name)	P Paul	Signature	Peter Paul
For CREDIT of (Account Name)	Isla & Co Pty Ltd	Cash	-
BSB Number	306-234	Cheques	3456.90
Account Number	12345678	Total	3456.90
			
Cheque Details			
Drawers Name	BSB Number	Account Number	Account
S & P Pty Ltd	000-123	123456789	1245.50
Life Works	123-123	437419741	2211.40


	Sufficient Proof Y/N	Justification
Example A	Yes	Proof of lodgement has bank, branch, date, and the name of the person receiving the bank deposit.
Example B	No	Stamp states it has been received by the accounts department and is not signed.
Isla & Co's procedure for filing bank deposit	Two [2] copies of the Bank Deposit slip must be taken to the bank and stamped and signed by the teller. One of the stamped copies must be filed in the filing cabinet labelled 'Accounts' in the office.	

- ii. Students must list three pieces of information that need to be included on a deposit slip when banking cheques. Benchmark responses have been provided below.

Answer
The name of the depositor/account holder and the account number The bank-state-branch number (BSB)

The date of deposit
 The total value of the deposit.
 A listing of the cheques showing drawer, bank, and branch of each cheque
 The total of all cheques
 A signature of the person depositing/preparing the deposit

- iii. Students' must draft a letter to the accounts payable officer, Mel's Makeup explaining that the bank has refused the cheque because it is missing the date and a signature. They must ask the accounts payable officer to either issue a replacement cheque or rectify the errors on the original cheque.

	Commonwealth Bank	Mel's Makeup Pty Ltd 1478-5478632145
Pay	Isla & Co	Date
THE SUM OF	One Thousand Five	Amount in Figures
And Eighty-Four dollars only		\$ 1584.00
25515161515	65156156156	1125
		Signature

Letter Template



Click or tap here to enter text.



Warm regards,

Student Name | Trainee Accountant
traineeaccountant@ace.finance

Isla & Co Cash Receipts Journal

CRJ1

Date	Details	Receipt No	Folio	Bank	Cash Drawer	GST Payable	Sales	Accounts Receivable	Sundry
1/04/2021	Shop Sales				2920.00	265.45	2654.55		
1/04/2021	Sails Away	0011		808.12				808.12	
2/04/2021	Shop Sales				2790.00	253.64	2536.36		
3/04/2021	Shop Sales				4100.00	372.73	3727.27		
5/04/2021	Shop Sales				1250.00	113.64	1136.36		
6/04/2021	Shop Sales				1370.00	124.55	1245.45		
7/04/2021	Shop Sales				1800.00	163.64	1636.36		
8/04/2021	Shop Sales				2720.00	247.27	2472.73		
9/04/2021	Shop Sales				2430.00	220.91	2209.09		
10/04/2021	Shop Sales				3630.00	330.00	3300.00		
10/04/2021	Southside FDC	0012		313.09				313.09	
Total				1121.21	23010.00	2091.83	20918.17	1121.21	

Isla & Co Ledger

200

Sales

Date	Details	Amount	Date	Details	Amount
			1/04/2021	balance b/d	350,000.00
			30/04/2021	Cash Drawer	20,918.17
			30/04/2021	Accounts Receivable Control	4,808.75

820

GST Payable

Date	Details	Amount	Date	Details	Amount
			1/04/2021	balance b/d	2,470.00
			30/04/2021	Cash Drawer	2,091.83
			30/04/2021	Accounts Receivable Control	480.87

105

Cash Drawer

Date	Details	Amount	Date	Details	Amount
1/04/2021	balance b/d	1,580.00	30/04/2021	Cash at Bank	23,830.00
30/04/2021	Sales/GST Payable	23,010.00			

100

Cash at Bank

Date	Details	Amount	Date	Details	Amount
1/04/2021	balance b/d	48,470.00			
30/04/2021	Cash Drawer	23,830.00			
30/04/2021	Cash Receipts	1,121.21			

Accounts Receivable Control

Date	Details	Amount	Date	Details	Amount
1/04/2021	balance b/d	5588.04	30/04/2021	Cash Receipts	1,121.21
30/04/2021	Sales/GST Payable	5289.62			

Xero

Students must record the payments in Xero and generate a Customer Invoice Report for the period 1/04/2021 – 20/04/2021. Students' submission must agree with the model answer below.

Customer Invoice Report (Australian Dollar)

Isla & Co Pty Ltd
From 01 April 2021 to 20 April 2021

Invoice Number	Reference	Type	To	Date	Due Date	Expected Date	Paid Date	Invoice Total	Paid	Due	Sent	Status
INV1044	PO 1044	INV	Sail Away	15 Feb 2021	29 Mar 2021		1 Apr 2021	808	808	-	Sent	Paid
INV1045	PO 1045	INV	SouthSide FDC	25 Mar 2021	8 Apr 2021		10 Apr 2021	313	313	-	Sent	Paid
INV1048	PO 1298	INV	Rork Real Estate	2 Apr 2021	16 Apr 2021		10 Apr 2021	1,617	-	-	Sent	Awaiting Payment
Report Total								2,738	1,121	-		

Task 3

Prepare and process supplier invoices and payments

Hi there,

Joelle has sent through copies of the following:

Invoices received from suppliers

TAX INVOICE

To: Isla & Co Pty Ltd



Rags by Rick
Attention: Peter
Smith PO Box 897
MUMFORD VIC
3012 AUSTRALIA

Invoice Date
2 Apr 2021
Invoice Number
INV1302
ABN
11 111 111 138

Description	Quantity	Unit Price	GST	Amount AUD
Dress Floral - Small	5.00	55.00	10%	275.00
Dress Floral - Medium	5.00	55.00	10%	275.00
Dress Floral - Large	5.00	55.00	10%	275.00
Courier Fees	1.00	30.00	10%	30.00
			Subtotal	855.00
			TOTAL GST 10%	85.50
			TOTAL AUD	940.50

Due Date: 16 Apr 2021

When paying by cheque, please complete this payment advice, detach and post to the address provided.

Online payment preferred - use our account BSB: 123-234 Account # 1232323 or use the 'Pay online now' link to pay via PayPal with your credit card.



[View and pay online now](#)



PAYMENT ADVICE

To: Rags by Rick
Attention: Peter Smith
PO Box 897
MUMFORD VIC 3012
AUSTRALIA

Customer Isla & Co Pty Ltd
Invoice Number INV1302
Amount Due 940.50
Due Date 16 Apr 2021
Amount Enclosed _____
Enter the amount you are paying above

TAX INVOICE

To: Isla & Co Pty Ltd



The Clothing Co Pty Ltd
Attention: Peter Smith
PO Box 897
WILTON QLD 4012
AUSTRALIA

Invoice Date
08 Apr 2021
Invoice Number
TCC001220
ABN 11 111 111 138

Description	Quantity	Unit Price	GST	Amount AUD
T-Shirt Crew Neck - Black-L	5.00	30.00	10%	150.00
T-Shirt Crew Neck - Black-M	10.00	30.00	10%	300.00
T-Shirt Crew Neck - Black-S	10.00	30.00	10%	300.00
T-Shirt Crew Neck - White-L	5.00	30.00	10%	150.00
T-Shirt Crew Neck - White-M	10.00	30.00	10%	300.00
T-Shirt Crew Neck - White-S	10.00	30.00	10%	300.00
Courier Fee	1.00	30.00	10%	30.00
			Subtotal	1,530.00
			TOTAL GST 10%	153.00
			TOTAL AUD	1,683.00

Due Date: 22 Apr 2021

When paying by cheque, please complete this payment advice, detach and post to the address provided.

Online payment preferred - use our account BSB: 083-123 Account No: 12345678 or use the 'Pay online now' link to pay via PayPal with your credit card.



[View and pay online now](#)



PAYMENT ADVICE

To: The Clothing Co Pty Ltd
Attention: Peter Smith
PO Box 897
WILTON QLD 4012
AUSTRALIA


Customer	Isla & Co Pty Ltd
Invoice Number	TCC001220
Amount Due	1,683.00
Due Date	22 Apr 2021
Amount Enclosed	_____

Enter the amount you are paying above

Bills paid by Joelle

The following bills and supplier invoices were paid via internet banking from the Business Bank Account.

- Hello mobile paid 5/04/2021

 <p>819 Armstrong Road Cascade Gardens QLD 4123</p>				TAX INVOICE Telephone Bill Hello Mobile Pty Ltd ABN 33 444 555 666	
				Previous Balance	Payment Received
	\$111.00	\$111.00	\$0.00	\$120.00	\$120.00
Isla&Co 123 Main Street Geebung QLD 4012				Billing Period 01/03/2021 - 31/03/2021	
Account Summary Account Charges \$ 9.00 Mobile \$ 105.09 Hello Mobile Connect Discount \$ 5.00				Date Issued 4/04/2021	
Sub-Total \$ 109.09 GST \$ 10.91 Total of this Bill \$ 120.00				Account Number 7500000000	
				Bill Number HM1234567	
				Payment Due Date 25/04/2021	

- Sam's Floor Polishing paid 09/04/2021

TAX Invoice		
Sam's Floor Polishing		
ABN: 98 765 432 100	327 Harkinson Ave Waytown QLD 4076	
Date 6 April 2021		
Supply to: Isla & Co ABN: 11 111 111 138	Invoice No: 1234	
Description of Supply	Qty	Total
Floor Sanding & Polishing	1	\$1,681.82
GST		\$168.18
Total Price Including GST		\$1,850.00
Terms: 14 days from date of invoice.		
<i>Thank you for your business</i>		
Bank Account Details		
Account Name	Sam's Floor Polishing	
BSB #	234-765	
Account #	12344321	

- The computer repairman paid 08/04/2021

TAX INVOICE			
The Computer Repair Man			
ABN: 98 765 9986 567	56 Queens Street Leftwood QLD 4089		
Date 8 April 2021	Inv 3455		
Supply to: ISLA & CO			
Description of Supply			Total
Computer Repair			\$450.00
GST			\$45.00
Parts			254.55
GST			25.45
Total Price Including GST			\$775.00
Terms: 14 days from date of invoice.			
<i>Thank you for your business</i>			
Bank Account Details			
Account Name	The computer repair man		
BSB #	345 - 655		
Account #	8764566		

Supplier Invoice Payments

Payment Date	Supplier	Amount	Payment method	Supplier Invoice No
5/04/2021	Rags by Rick	\$ 1,364.00	Direct Deposit	RBR1290
8/04/2021	The Clothing Co	\$ 544.50	Direct Deposit	TCC000123

On 08/04/2021, a payment to AAMI was directly debited from the Business Bank Account. The details of the payment are:

- Policy no. I-181836437
- The period the premium covers is 01/04/2021 – 31/03/2022
- The annual premium cost is \$3615.00, which includes \$15.00 stamp duty and \$327.27 GST.

I require you to process the transactions by completing the following tasks:

Manually

In the Assessment Workbook provided in Task 1:

- Record the April supplier invoices. Allocate the courier fees to purchases.
- Record the bill and supplier invoice payments and the AAMI insurance renewal.
- Post the journals to the ledger accounts.

Isla & Co's trial balance as at 30/04/2021 does not balance. Four errors have been made during its preparation. Using the trial balance dated 31/03/2021 and the ledger balances, locate and correct the errors by adjusting the April 2021 trial balance in the Assessment Workbook provided in Task 1.

Xero

1. Process the April supplier invoices.

If there have been any changes to the price of stock items in Xero, amend these before recording the bills.

2. Process a bill payment for the following supplier invoices:
 - Rags by Rick – Inv RBR1290
 - The Clothing Co – Inv TCC000123
3. Record the bill payment and the AAMI insurance renewal through spend money.
4. Generate a trial balance as at 30/04/2021.

TASK 3 MARKING GUIDE

Manually

In the Assessment Workbook provided in Task 1, students must enter the April supplier invoices. Students' submission must agree with the model answer below.

Isla & Co
Purchases Journal

Date	Creditor	Tax Inv #	Purchases	GST Input Tax Cr	Accounts Payable Control
2/04/2021	Rags by Rick	RBR1302	855.00	85.50	940.50
8/04/2021	The Clothing Co Pty Ltd	TCC001220	1530.00	153.00	1,683.00
Total			2,385.00	238.50	2,623.50

In the Assessment Workbook provided in Task 1, students must record the bill and supplier invoice payments and the AAMI insurance renewal. Students' submission must agree with the model answer below.

Isla & Co
Cash Payments Journal

Date	Details	Folio	Bank	GST	Telephone	Accounts Payable Control	Repairs and Maintenance	Insurance	Stamp Duty
5/04/2021	Hello Mobile		120.00	10.91	109.09				
5/04/2021	Rags By Rick		1,364.00			1,364.00			
8/04/2021	Insurance		3,615.00	327.27				3,272.73	15.00
8/04/2021	The Clothing Co		544.50			544.50			
8/04/2021	The Computer Repair Man		775.00	70.45			704.55		
9/04/2021	Sam's Floor Polishing		1,850.00	168.18			1,681.82		
Total			8,268.50	576.81	109.09	1,908.50	2,386.37	3,272.73	15.00

Post the journals to the ledger accounts.

820

GST					
Date	Details	Amount	Date	Details	Amount
30/04/2021	Accounts Payable Control	238.50	1/04/2021	balance b/d	2,470.00
	Cash at Bank	576.81	30/04/2021	Cash Drawer	2,091.83
			30/04/2021	Accounts Receivable Control	480.87

100

Cash at Bank					
Date	Details	Amount	Date	Details	Amount
1/04/2021	balance b/d	48,470.00	30/04/2021	Cash Payments	8,268.50
30/04/2021	Cash Drawer	23,830.00			
30/04/2021	Cash Receipts	1,121.21			

473

Repairs & Maintenance					
Date	Details	Amount	Date	Details	Amount
1/04/2021	balance b/d	18,660.00			
30/04/2021	Cash at Bank	2,386.37			

351

Purchases					
Date	Details	Amount	Date	Details	Amount
1/04/2021	balance b/d	17,950.00			
30/04/2021	Accounts Payable Control	2,385.00			

800

Accounts Payable Control					
Date	Details	Amount	Date	Details	Amount
30/04/2021	Cash at Bank	1,908.50	1/04/2021	balance b/d	2,783.00
			30/04/2021	Purchases/GST	2,623.50

490

Stamp Duty					
Date	Details	Amount	Date	Details	Amount
30/04/2021	Cash at Bank	15.00			

491

Telephone					
Date	Details	Amount	Date	Details	Amount
1/04/2021	balance b/d	5100.00			
30/04/2021	Cash at Bank	109.09			

433

Insurance					
Date	Details	Amount	Date	Details	Amount
1/04/2021	balance b/d	10,910.00			
30/04/2021	Cash at Bank	3,272.73			

Isla & Co's trial balance as at 30/04/2021 does not balance. Four errors have been made during its preparation. Using the trial balance dated 31/03/2021 and the ledger balances, locate and correct the errors by adjusting the April 2021 trial balance in the Assessment Workbook provided in Task 1.

Trial Balance		
Isla & Co		
As at 31 March 2021		
Account	Debit	Credit
Sales		350,000.00
Sales Returns	35,000.00	
Freight, Postage & Delivery Outwards		2,930.00
Purchases	179,500.00	
Purchase Returns		18,000.00
Freight, Postage & Delivery Inwards	3,500.00	
Advertising & Marketing	13,000.00	
Bank Fees	1,300.00	
Bookkeeping	5,860.00	
Cleaning & Laundry	15,000.00	
Insurance	10,910.00	
Interest Expense	4,500.00	
Utilities	17,590.00	
Repairs & Maintenance	18,660.00	
Wages & Salaries	60,455.00	
Telephone	5,100.00	
Rent Paid	30,000.00	
Cash Drawer	1,580.00	
NAB Business Bank Account 306-234 12345678	48,470.00	
Petty Cash	400.00	
Accounts Receivable	5,588.04	
Stock on Hand	120,000.00	
Office Equipment	5,800.00	
Less Accumulated Depreciation on Office Equipment		1,250.00
Furniture & Fittings	30,000.00	
Less Accumulated Depreciation Furniture & Fittings		5,700.00
Accounts Payable		2,783.00
GST		2,470.00
PAYG Withholdings Payable		5,640.00
Loans from Joelle		50,000.00
Loans NAB		60,000.00
Retained Earnings		113,440.04
	612,213.04	612,213.04

Students must identify four errors in Isla & Co's Trial Balance dated 30/04/2021 as per the benchmark answer provided.

Trial Balance ISLA & CO As at 30 April 2021			Corrected Trial Balance Isla & Co As at 30 April 2021	
Account	Debit	Credit	Debit	Credit
Sales		375,726.92		375,726.92
Sales Returns	35,000.00		35,000.00	
Freight, Postage & Delivery Outwards		2,930.00		2,930.00
Purchases	181,855.00		181,885.00	
Purchase Returns		18,000.00		18,000.00
Freight, Postage & Delivery Inwards	3,500.00		3,500.00	
Advertising & Marketing	13,000.00		13,000.00	
Bank Fees	1,300.00		1,300.00	
Bookkeeping	5,860.00		5,860.00	
Cleaning & Laundry	15,000.00		15,000.00	
Insurance	14,182.73		14,182.73	
Interest Expense	4,500.00		4,500.00	
Utilities	17,590.00		17,590.00	
Repairs & Maintenance	21,046.37		21,046.37	
Wages & Salaries	60,455.00		60,455.00	
Telephone	5,209.00		5,209.09	
Rent Paid	30,000.00		30,000.00	
Cash Drawer Bank	760.00		760.00	
NAB Business Bank Account 306-234 12345678 Bank	65,152.71		65,152.71	
Petty Cash	400.00		400.00	
Accounts Receivable	9,756.45		9,756.45	
Stock on Hand	120,000.00		120,000.00	
Office Equipment	5,800.00		5,800.00	
Less Accumulated Depreciation on Office Equipment		1,250.00		1,250.00
Furniture & Fittings	30,000.00		30,000.00	
Less Accumulated Depreciation Furniture & Fittings		5,700.00		5,700.00
Accounts Payable		3,498.00		3,498.00
GST	4183.70		4,227.39	
PAYG Withholdings Payable		5,640.00		5,640.00
Loans from Joelle		50,000.00		50,000.00
Loans NAB		60,000.00		60,000.00
Retained Earnings		113,440.04		113,440.04
Stamp Duty			15.00	
	644,550.96	636,184.96	640,412.35	640,412.35

Errors students need to identify

Xero

1. Process the April supplier invoices.

If there have been any changes to the price of stock items in Xero, amend these before recording the bills.

2. Process a bill payment for the following supplier invoices:
 - a. Rags by Rick – Inv RBR1290
 - b. The Clothing Co – Inv TCC000123
3. Record the bill payment and the AAMI insurance renewal through spend money.
4. Generate a trial balance as at 30/04/2021.

Marking Guide

Students must generate a Trial Balance in Xero dated 30/04/2021 as per the benchmark answer provided. The balance of the accounts highlighted in yellow will be different to the manual Trial Balance as the petty cash transactions were not entered into Xero.

Trial Balance

Isla & Co Pty Ltd

As at 30 April 2021

Account Code	Account	Account Type	Debit	Credit
200	Sales	Sales		375,728.92
205	Sales Returns	Revenue	35,000.00	
208	Freight, Postage & Delivery Outwards	Revenue		2,930.00
351	Purchases	Direct Costs	181,885.00	
353	Purchase Returns	Expense		18,000.00
355	Freight & Delivery	Direct Costs	3,500.00	
402	Advertising & Marketing	Expense	13,000.00	
406	Bank Fees	Expense	1,300.00	
407	Bookkeeping	Expense	5,860.00	
410	Cleaning & Laundry	Expense	15,000.00	
433	Insurance	Expense	14,182.73	
434	Stamp Duty	Expense	15.00	
437	Interest Expense	Expense	4,500.00	
444	Utilities	Expense	17,590.00	
453	Office Expenses	Expense	194.11	
454	Staff Amenities	Expense	11.85	
456	Sundry Expenses	Expense	26.36	
462	Postage	Expense	25.32	
469	Rent	Expense	30,000.00	
473	Repairs & Maintenance	Expense	21,046.37	
477	Wages & Salaries	Expense	60,455.00	
489	Telephone	Expense	5,209.09	
	Business Savings Account	Bank	64,820.49	
	Petty Cash	Bank	450.00	
	Cash Drawer	Bank	760.00	
610	Accounts Receivable	Current Asset	9,756.46	
630	Stock on Hand	Current Asset	120,000.00	
710	Office Equipment	Fixed Asset	5,800.00	
711	Less Accumulated Depreciation on Office Equipment	Fixed Asset		1,250.00
750	Furniture & Fittings	Fixed Asset	30,000.00	
751	Accumulated Depreciation Furniture & Fittings	Fixed Asset		5,700.00
800	Accounts Payable	Current Liability		3,498.00
820	GST	Current Liability		4,202.82
825	PAYG Withholdings Payable	Current Liability		5,640.00
851	Loans from Joelle	Current Liability		50,000.00
897	Loan - NAB	Liability		60,000.00
960	Retained Earnings	Equity		113,440.04
Total			640,387.78	640,387.78

Task 4



Adjusting Journals and preparing special transactions

[FILE ATTACHED](#)- Assessment 2 Task 4 – Bank Statement Import Template Isla & Co

Hi there,

As per the terms of our agreement with Joelle, we need to prepare her April financial statements.

Before preparing the financial statements, make the following adjustments:

- On 30/04/2021, Joelle loaned the business another \$20,000.00 to help fund the opening of the new stores. She deposited a cheque into the ATM, which did not appear on the statement until 03/05/2021. Record the loan as undeposited funds.

- The following depreciation for April needs to be recorded on 30/04/2021:
 - Office Equipment - \$152.00
 - Furniture & Fittings - \$608.00

Manually

1. Record the journal entry for the loan and the April depreciation in the table below.

Xero

2. Process the loan and depreciation transactions in Xero.
3. Import the April bank statement into Xero and reconcile the bank account.

Task 4- Marking Guide

Manually

Students must record two journal entries as per the benchmark answer provided.

Transaction	Accounts Affected	Debit	Credit
Loan of \$20,000 from Joelle	Dr Undeposited Funds	20,000	
	Cr Loan - Joelle		20,000
April Depreciation	Dr Depreciation	760.00	
	Cr Accumulated Depreciation Office Equipment		152.00
	Cr Accumulated Depreciation Furniture & Fittings		608.00

Xero

Students receive a .csv file which they must import into Xero. The file contains 25 bank transactions. Students must match and reconcile the imported transactions to the transactions entered into Xero and generate a bank reconciliation report as at 30 April 2021.

31/03/2021 1580 TFR from Cash Drawer
1/04/2021 2580 EFTPOS Settlement
1/04/2021 -332.22 Bank Transfer from NAB Business Bank Account to Petty Cash
2/04/2021 340 Branch Deposit
2/04/2021 2320 EFTPOS Settlement
3/04/2021 3550 EFTPOS Settlement
5/04/2021 -1364 Payment: Rags by Rick
5/04/2021 1150 EFTPOS Settlement
6/04/2021 890 EFTPOS Settlement
7/04/2021 1720 EFTPOS Settlement
8/04/2021 -3615 AAMI
8/04/2021 -544.5 Payment: The Clothing Co Pty Ltd
8/04/2021 2610 EFTPOS Settlement
9/04/2021 1790 Branch Deposit
9/04/2021 2140 EFTPOS Settlement
10/04/2021 313.09 SouthSide FDC
10/04/2021 3160 EFTPOS Settlement
16/04/2021 808.12 Branch Deposit
20/04/2021 -1850 Sam's Floor Polishing
22/04/2021 -775 The computer repair man
25/04/2021 -120 Hello Mobile
30/04/2021 -15.5 Bank Fees
30/04/2021 -36 Merchant Fees
30/04/2021 7.65 Interest Received

Bank Reconciliation Summary

Business Savings Account Isla & Co Pty Ltd As at 30 April 2021

Date	Description	Reference	Amount
30 Apr 2021	Balance in Xero		64,776.64
30 Apr 2021	Statement Balance		64,776.64

Bank Statement

Business Savings Account Isla & Co Pty Ltd From 1 April 2021 to 30 April 2021

Date	Description	Date imported into Xero	Reference	Reconciled	Source	Amount	Balance
1 Apr 2021	Opening Balance						50,050.00
1 Apr 2021		11 Oct 2021	EFTPOS Settlement	Yes	Imported	2,580.00	52,630.00
1 Apr 2021		11 Oct 2021	Bank Transfer from NAB Business Bank Account to Petty Cash	Yes	Imported	(332.22)	52,297.78
2 Apr 2021		11 Oct 2021	Branch Deposit	Yes	Imported	340.00	52,637.78
2 Apr 2021		11 Oct 2021	EFTPOS Settlement	Yes	Imported	2,320.00	54,957.78
3 Apr 2021		11 Oct 2021	EFTPOS Settlement	Yes	Imported	3,550.00	58,507.78
5 Apr 2021		11 Oct 2021	Payment: Rags by Rick	Yes	Imported	(1,364.00)	57,143.78
5 Apr 2021		11 Oct 2021	EFTPOS Settlement	Yes	Imported	1,150.00	58,293.78
6 Apr 2021		11 Oct 2021	EFTPOS Settlement	Yes	Imported	890.00	59,183.78
7 Apr 2021		11 Oct 2021	EFTPOS Settlement	Yes	Imported	1,720.00	60,903.78
8 Apr 2021		11 Oct 2021	AAMI	Yes	Imported	(3,615.00)	57,288.78
8 Apr 2021		11 Oct 2021	EFTPOS Settlement	Yes	Imported	2,610.00	59,898.78
8 Apr 2021		11 Oct 2021	Payment: The Clothing Co Pty Ltd	Yes	Imported	(544.50)	59,354.28
9 Apr 2021		11 Oct 2021	Branch Deposit	Yes	Imported	1,790.00	61,144.28
9 Apr 2021		11 Oct 2021	EFTPOS Settlement	Yes	Imported	2,140.00	63,284.28
10 Apr 2021		11 Oct 2021	SouthSide FDC	Yes	Imported	313.09	63,597.37
10 Apr 2021		11 Oct 2021	EFTPOS Settlement	Yes	Imported	3,160.00	66,757.37
16 Apr 2021		11 Oct 2021	Branch Deposit	Yes	Imported	808.12	67,565.49
20 Apr 2021		11 Oct 2021	Sam's Floor Polishing	Yes	Imported	(1,850.00)	65,715.49
22 Apr 2021		11 Oct 2021	The computer repair man	Yes	Imported	(775.00)	64,940.49
25 Apr 2021		11 Oct 2021	Hello Mobile	Yes	Imported	(120.00)	64,820.49
30 Apr 2021		11 Oct 2021	Bank Fees	Yes	Imported	(15.50)	64,804.99
30 Apr 2021		11 Oct 2021	Merchant Fees	Yes	Imported	(36.00)	64,768.99
30 Apr 2021		11 Oct 2021	Interest Received	Yes	Imported	7.65	64,776.64
Closing Balance							64,776.64

Task 5



Finalise April transactions and generate interim reports.

Hi there,

Great work. Now that we have entered the transactions for Isla & Co for April, there are two remaining tasks.

Manually

1. Review and confirm all your journal entries have been posted to the correct ledger.

Xero

2. Process the following reports:
 - Profit and Loss report for the period 01/07/2020 – 30/04/2021
 - Balance sheet to 30/04/2021
 - Trial balance as at 30/04/2021



Warm regards,
Andrew | Manager
andrew@ace.finance

Task 5 – MARKING GUIDE

Students must generate a

- Profit & Loss as
- Balance Sheet
- Trial Balance

As per the model answers below.

Profit and Loss

Isla & Co Pty Ltd

For the 10 months ended 30 April 2021

JUL 2020-APR 2021

Trading Income

Freight, Postage & Delivery Outwards	2,930.00
Sales	375,726.92
Sales Returns	(35,000.00)
Total Trading Income	343,656.92

Cost of Sales

Freight & Delivery	3,500.00
Purchase Returns	(18,000.00)
Purchases	181,885.00
Total Cost of Sales	167,385.00

Gross Profit 176,271.92

Other Income

Interest Received	6.95
Total Other Income	6.95

Operating Expenses

Advertising & Marketing	13,000.00
Bank Fees	1,348.23
Bookkeeping	5,860.00
Cleaning & Laundry	15,000.00
Depreciation	760.00
Insurance	14,182.73
Interest Expense	4,500.00
Office Expenses	194.11
Postage	25.32
Rent	30,000.00
Repairs & Maintenance	21,046.37
Staff Amenities	11.85
Stamp Duty	15.00
Sundry Expenses	26.36
Telephone	5,209.09
Utilities	17,590.00
Wages & Salaries	60,455.00
Total Operating Expenses	189,224.06

Net Profit (12,945.19)

Balance Sheet

Isla & Co Pty Ltd
As at 30 April 2021

30 APR 2021

Assets

Bank

Business Savings Account	64,776.64
Cash Drawer	760.00
Petty Cash	450.00
Total Bank	65,986.64

Current Assets

Accounts Receivable	9,756.46
Stock on Hand	120,000.00
Undeposited Funds	20,000.00
Total Current Assets	149,756.46

Fixed Assets

Accumulated Depreciation Furniture & Fittings	(6,308.00)
Furniture & Fittings	30,000.00
Less Accumulated Depreciation on Office Equipment	(1,402.00)
Office Equipment	5,800.00
Total Fixed Assets	28,090.00

Total Assets **243,833.10**

Liabilities

Current Liabilities

Accounts Payable	3,498.00
GST	4,200.25
Loans from Joelle	70,000.00
PAYG Withholdings Payable	5,640.00
Total Current Liabilities	83,338.25

Non-current Liabilities

Loan - NAB	60,000.00
Total Non-current Liabilities	60,000.00

Total Liabilities **143,338.25**

Net Assets **100,494.85**

Equity

Current Year Earnings	(12,945.19)
Retained Earnings	113,440.04
Total Equity	100,494.85

Trial Balance

Isla & Co Pty Ltd
As at 30 April 2021

ACCOUNT CODE	ACCOUNT	ACCOUNT TYPE	DEBIT	CREDIT
200	Sales	Sales		375,726.92
205	Sales Returns	Revenue	35,000.00	
206	Freight, Postage & Delivery Outwards	Revenue		2,930.00
225	Interest Received	Other Income		6.95
351	Purchases	Direct Costs	181,885.00	
353	Purchase Returns	Direct Costs		18,000.00
355	Freight & Delivery	Direct Costs	3,500.00	
402	Advertising & Marketing	Expense	13,000.00	
406	Bank Fees	Expense	1,348.23	
407	Bookkeeping	Expense	5,860.00	
410	Cleaning & Laundry	Expense	15,000.00	
416	Depreciation	Expense	760.00	
433	Insurance	Expense	14,182.73	
434	Stamp Duty	Expense	15.00	
437	Interest Expense	Expense	4,500.00	
444	Utilities	Expense	17,590.00	
453	Office Expenses	Expense	194.11	
454	Staff Amenities	Expense	11.85	
456	Sundry Expenses	Expense	26.36	
462	Postage	Expense	25.32	
469	Rent	Expense	30,000.00	
473	Repairs & Maintenance	Expense	21,046.37	
477	Wages & Salaries	Expense	60,455.00	
489	Telephone	Expense	5,209.09	
	Business Savings Account	Bank	64,776.64	
	Petty Cash	Bank	450.00	
	Cash Drawer	Bank	760.00	
601	Undeposited Funds	Current Asset	20,000.00	
610	Accounts Receivable	Current Asset	9,756.46	
630	Stock on Hand	Current Asset	120,000.00	
710	Office Equipment	Fixed Asset	5,800.00	
711	Less Accumulated Depreciation on Office Equipment	Fixed Asset		1,402.00
750	Furniture & Fittings	Fixed Asset	30,000.00	
751	Accumulated Depreciation Furniture & Fittings	Fixed Asset		6,308.00
800	Accounts Payable	Current Liability		3,498.00
820	GST	Current Liability		4,200.25
825	PAYG Withholdings Payable	Current Liability		5,640.00
851	Loans from Joelle	Current Liability		70,000.00
897	Loan - NAB	Liability		60,000.00
960	Retained Earnings	Equity		113,440.04
Total			661,152.16	661,152.16



Congratulations, you have reached the end of Assessment 2!

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