

FNSACC426

# Set up and operate computerised accounting systems

## Assessment 3 of 4

### Case Study

ASSESSOR GUIDE



## Assessment overview

This is assessment 3 of 4 assessments for FNSACC426 Set up and operate computerised accounting systems.

This assessment requires you to complete three (3) tasks to test your understanding and the skill required for this unit.

- Task 1 – Set up a data file in MYOB or Xero Business
- Task 2 – Set up customers, suppliers and inventory items in your MYOB or Xero account
- Task 3 – Set up a fixed asset register

## Additional resources and supporting documents

To complete this assessment, you will need the following:

Additional resources:

- Access to your learning materials
- Access to a computer and the internet
- Access to Microsoft Word
- Access to MYOB or Xero
- FNSACC426\_03\_Project\_Business Information
- FNSACC426\_03\_Project\_Smart Books Policy and Procedures Manual
- FNSACC426\_03\_Smart Books -Trial Balance May 20YY\_V1
- FNSACC426\_03\_Project\_Smart Books - Customer List
- FNSACC426\_03\_Project\_Smart Books - Supplier List
- FNSACC426\_03\_Project\_Smart Books - Inventory List
- FNSACC426\_03\_Project\_Smart Books – Logo
- FNSACC426\_03\_Project\_Volkswagen Invoice

## 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.

## Student Instructions

This is assessment three [3] of four [4] for FNSACC426 Set up and operate computerised accounting systems. The assessment has three [3] tasks:

- Task 1 - Set up a data file in MYOB or Xero
- Task 2 - Set up customer, suppliers and inventory items
- Task 3 – Set up a fixed asset register

This is an open book written assessment. You can use your learning materials as a reference.

This assessment uses a simulated business called Ace Finance. To complete the assessment tasks, you will need to access information, documents, and templates associated with one of Ace Finance's clients, Joe Reader, from the company Smart Books. The supporting documents you will need to complete the assessment can be downloaded from the learning platform.

For this assessment, you will role-play Patresia Florence, a trainee accountant with Ace Finance. Andrew Black is your manager.

To be assessed as competent, you must complete all tasks in the spaces provided in this assessment document or MYOB or Xero.

Note: When you see 20YY in your assessment, you need to update it following the previous financial year.

## Assessor Instructions

This Assessment is designed to ensure that candidates can demonstrate their ability to implement an integrated accounting system. Candidates must create a general ledger, chart of accounts, and subsidiary accounts according to organisational requirements, policies and procedures and set up customers, suppliers and inventory items in the accounting system to meet organisational and reporting requirements of goods and services tax (GST).

The student is to assume the role of Patresia Florence, a trainee accountant with Ace Finance. Andrew Black is her manager, and he has asked her to assist in implementing MYOB or Xero Business for a new client Smart Books.

The screenshots provided by the students must match the content of the exemplar answers whether they use MYOB or Xero. Screenshots from MYOB have been provided for each transaction to assist with marking.

## Task 1 - Set up a data file in MYOB or Xero

For this assessment task, you are required to set up a data file in MYOB or Xero, including the chart of accounts and subsidiary accounts, to demonstrate your skills in establishing an integrated financial software system.

### Resources and Equipment Required

- Access to learning materials on the learning portal
- Access to a computer, the internet and email
- Access to MYOB or Xero

To complete this task, read the below email from Andrew Black and then complete the instructions that follow.



To: Patresia Florence (p.florence@acefinance.com.au)  
From: Andrew Black (a.black@acefinance.com.au)  
Date/time: Monday, 2 May 20YY, 10:45 a.m.  
Subject: Smart Books – MYOB or Xero Business Set up  
File Attached: FNSACC426\_03\_Case Study\_Business Information  
File Attached: FNSACC426\_03\_Case Study\_Smart Books Policy and Procedures Manual  
File Attached: FNSACC426\_03\_Case Study\_Smart Books -Trial Balance May 20YY\_V1

Good morning Patresia,

I trust you are well.

As mentioned last week, we have a new client, Smart Books. Smart Books is a small book retail business that buys and sells quality books. Joe Reader is the business owner. He has engaged us to set up an integrated accounting system for his business and manage its ongoing accounting and bookkeeping requirements.

I met with Joe on Monday and discussed which small business accounting software package would suit his business requirements. Due to the size and nature of his current business and his plans to expand into Melbourne and Sydney, we have decided to use MYOB or Xero. I would like you to assist with this implementation. Specifically, I would like you to:

- Create an MYOB or Xero Business for Smart Books
- Update and create new users
- Enter Smart Books business details and GST settings
- Customise the chart of accounts
- Enter the opening balances as at 31/05/20YY.

I have attached the Smart Books Policy and Procedures Manual in consideration of my request. You will see that it has been updated to reflect MYOB or Xero Business processes. I have also included Smart Books business information, which includes company and financial information you will need to set up the MYOB or Xero file and a trial balance as of 31 May 20YY. Please ensure you refer to these documents when setting up MYOB or Xero.

Kind Regards,

Andrew



Andrew Black  
Director – ACE Finance  
PO Box 298 Geebung Qld, 4220  
Phone: 1800 111 222

[www.ace.finance.com.au](http://www.ace.finance.com.au)

To successfully complete this task, you must establish a new company file in MYOB or Xero for Smart Books and complete the following actions:

1. Download the attached documents:
  - [FNSACC426\\_03\\_Case Study\\_Business Information](#)
  - [FNSACC426\\_03\\_Case Study\\_Smart Books Policy and Procedures Manual](#)
  - [FNSACC426\\_03\\_Case Study\\_Smart Books -Trial Balance May 20YY\\_V1](#)
2. Use the information provided in the [FNSACC426\\_03\\_Case Study\\_Business Information](#) and the steps below to establish a new company file in MYOB or Xero for Smart Books. Use the email address you use to access your Swinburne Open Education course, and when asked, 'How would you best describe your role?' select 'Student or teacher'.
3. Set the following users' access. Use the snipping tool to capture a screenshot of each user's details and paste the screenshot into the space provided.

User	Access	User Type
Student (Roleplaying Patresia Florence)	Administrator	Owner
Andrew Black <a href="mailto:a.black@acefinance.com.au">a.black@acefinance.com.au</a>	Accountant/Bookkeeper	File User
Joe Reader <a href="mailto:j.reader@smartbooks.com.au">j.reader@smartbooks.com.au</a>	Sales Purchases Payroll Banking Contact	File User
<b>Trainer/Assessor - Go to the forum to obtain information on the module trainer.</b>	Administrator	File User

**Assessor Instructions:** Candidates must follow the steps outlined above and the information in the attached [FNSACC426\\_03\\_Case Study\\_Business Information](#) to create an MYOB or Xero data file for Smart Books Pty Ltd. This data file will be used throughout this assessment.

The answers and screenshots provided by the candidate must match the exemplar answer below.

## Screenshot User - Student [Roleplaying Patresia Florence]

gayelene.townsend - Patresia Florence

**Details**

Name

Email

Inactive user

---

**Access**

Roles and permissions \*  Administrator  
 Accountant/Bookkeeper  
 Sales  
 Purchases  
 Payroll  
 Banking  
 Contacts

Access level  Create and edit

User Type

[Manage user access via my.MYOB](#)

## Screenshot User - Andrew Black

Create user

**Details**

Name \*

Email \*

---

**Access**

Roles and permissions \*  Administrator  
 Accountant/Bookkeeper  
 Sales  
 Purchases  
 Payroll  
 Banking  
 Contacts

User Type

[Manage user access via my.MYOB](#)

## Screenshot User - Joe Reader

Create user

**Details**

Name \*

Email \*

---

**Access**

Roles and permissions \*  Administrator  
 Accountant/Bookkeeper  
 Sales  
 Purchases  
 Payroll  
 Banking  
 Contacts

User Type

[Manage user access via my.MYOB](#)

## Screenshot User - Trainer/Assessor

4. In MYOB or Xero, complete the Business Settings, ensure the business details and GST settings you have entered have been recorded accurately, and add any missing business information. Refer to FNSACC426\_03\_Case Study\_Business Information. Use the snipping tool to capture a screenshot of the Business Details, Industry Details, Contact Details, Financial Year, Lock Date, GST Settings and Email Settings and paste the screenshot into the spaces below.

**Assessor Instructions:** Candidates must follow the steps outlined above and the information in the attached FNSACC426\_03\_Case Study\_Business Information.

The answers and screenshots provided by the candidate must match the exemplar answer below.

Smart Books Project Business Information	
Business name	Smart Books
Trading name *	[Student name, Student #] - Smart Books Pty Ltd
Business owner	Joe Reader
Organisation type	Pty Ltd Company
Smart Books email address	info@smartbooks.com.au
Reply-to email address [MYOB]	accounts@smartbooks.com.au From name: Smart Books
Phone number	07 3298 6272
Website	http://smart.books.com
Industry classification	Retail
Specific industry code	Newspaper and Book Retailing
ABN	26 008 672 179
Postal address	PO Box 298 Geebung Qld 4220
Shop address	55 Brown Street Geebung Qld 4220
Tax File Number	111 111 111
GST reporting	Monthly
Current financial year	2020
Last day of the financial year	30/06/2020
Opening balance date	01/06 2020
Bank Account details	Account Name: Smart Books Trading Account BSB: 333-236 ACC No: 1235698 NAB banking Code: 092697
*When you set up the Trading Name, please include your name and student number, e.g., Clark Kent SN-123456 – Smart Books Pty Ltd	



## Screenshot - Business Details

### Business details

MYOB serial number 615390619029

Business name \*

Trading name

ABN

GST branch number ⓘ

ACN

Client code

## Screenshot - Industry Details

### Industry details

Business industry **Retail Trade**

Specific industry code

## Screenshot - Contact Details

### Contact details

Address

Website

Email

Phone

Fax

## Screenshot - Financial Year

### Financial year

Current financial year

[Start new financial year](#)

Last month in financial year ⓘ

Financial Year **1 Jul 2019 to 30 Jun 2020**

Opening balance date ⓘ  2020

Cannot record transactions before **1 Jun 2020**

## Screenshot - Locked Date

**Lock date**

Prevent changes prior to the lock date ⓘ

Lock date  ⓘ

### Screenshot - GST Settings

**GST settings**

Is this business registered for GST?  No  
 Yes

⚠ If you had previously set up items then you will need to manually update the tax codes on those items.  
[Learn more](#)

Reporting frequency  Monthly  
 Quarterly  
 Annually

### Screenshot - Email Settings

**Email settings**

These email settings apply to all email sent on your behalf from MYOB. This includes invoices, quotes, remittance advice and pay slips (payroll).

From name ⓘ

Reply-to email address ⓘ

- Download FNSACC426\_03\_Smart Books–Trial Balance May 20YY. Review the MYOB or Xero default chart of the accounts list. Use the information provided in FNSACC426\_03\_Smart Books–Trial Balance May 20YY to customise the general ledger accounts to meet the needs of Smart Books and enter the opening balances as at 01/06/20YY.

**Assessor Instructions:** Candidates must download FNSACC426\_03\_Smart Books–Trial Balance May 20YY. The trial balance includes a list of all the general ledger accounts and their opening balances as at 31/05/20YY. Candidates must modify the default chart of accounts listed in MYOB or Xero and enter the balances to agree with FNSACC426\_03\_Smart Books–Trial Balance May 20YY.

The answers and screenshots provided by the candidate must match the exemplar answer below.

- Below are the unpaid supplier purchases and customer invoices at the end of May included in the Accounts Receivable and Accounts Payable opening balances. Enter these historical sales and purchase invoices. You must consider the GST implications.

Then, generate in MYOB or Xero as at 31 May 20YY a:

- Trial Balance report
- Receivables Reconciliation with Tax report
- Payables Reconciliation with Tax report.

Make sure you review the information to verify the accuracy of the data entered. Reconcile the accounts receivable and accounts payable amount in the Trial Balance to the amounts in the reconciliation reports. Make any adjustments for detected processing errors.

Use the snipping tool to capture a screenshot of the Trial Balance, Receivables Reconciliation with Tax report and Payables Reconciliation with Tax report and paste the screenshot into the spaces below.

**Assessor Instructions:** Candidates must enter historical sales and purchase invoices considering the GST implications.

The answers and screenshots provided by the candidate must match the exemplar answer below.

The transaction date they enter will be before your Opening balance date [the date they started using MYOB or Xero (1 June 20YY) as defined in the business settings].

Smart Books accounts for GST on an accrual basis, and the GST would have been recognised when the invoices were generated or entered into the previous accounting system. Therefore, the tax code will be NT as the GST will already have been accounted for in the opening balances.

The candidate must then generate a Trial Balance, Receivables Reconciliation with Tax report and Payables Reconciliation with Tax report and paste the screenshot into the spaces provided below.

The reports provided by the candidate must match the content of the exemplar answers below.

#### SMART BOOKS OUSTANDING CUSTOMER INVOICES As At 31/05/20YY

Date	Invoice #	Customer	Date Due	Amount excluding GST	GST	Total including GST
27/05/YY	10988	High Technology High School	10/06/YY	\$1,282.73	\$128.27	\$1,411.00
28/05/YY	10992	Solid Ground High School	11/06/YY	\$1,181.82	\$118.18	\$1,300.00
30/05/YY	11000	The Davidson Academy	13/06/YY	\$2,513.64	\$251.36	\$2,765.00
31/05/YY	<b>Total Outstanding</b>					<b>\$5,476.00</b>

#### SMART BOOKS OUSTANDING SUPPLIER PURCHASES As At 31/05/20YY

Date	Invoice #	Supplier	Date Due	For	Amount excluding GST	GST	Total including GST
24/05/YY	INV03433	Optus	14/06/YY	Purchases	\$500.00	\$50.00	\$550.00
27/05/YY	345765	Beaver Publishing	17/06/YY	Purchases	\$3,162.50		\$3,162.50
29/05/YY	BP99876	Big Press Distribution	12/06/YY	Purchases	\$1,156.62	\$115.66	\$1,272.28
31/05/YY	<b>Total Owning</b>						<b>\$4,984.78</b>

Trial Balance

## Trial balance report

May 2020

Account no	Account name	Debit (\$)	Credit (\$)	YTD Debit (\$)	YTD Credit (\$)
1-1110	NAB Trading Account 1235698	33,876.98		33,876.98	
1-1130	Cash Drawer	700.00		700.00	
1-1170	Undeposited Funds Account	1,280.00		1,280.00	
1-1200	Accounts Receivable	5,476.00		5,476.00	
1-1320	Inventory Stock on Hand - Books	270,007.60		270,007.60	
1-1321	Inventory Stock on Hand - Educational Resources	108,980.00		108,980.00	
1-1962	Deposits To Suppliers	3,500.00		3,500.00	
1-2110	Office Equipment	15,800.00		15,800.00	
1-2120	Accum. Depr. Office Equipment		4,500.00		4,500.00
1-2210	Motor Vehicles	48,000.00		48,000.00	
1-2220	Accum. Depr Motor Vehicles		12,600.00		12,600.00
1-2310	Shop Fixtures & Fittings	43,790.70		43,790.70	
1-2320	Accum. Depr. Shop Fixtures & Fittings		6,875.00		6,875.00
2-1140	Accounts Payable		4,984.78		4,984.78
2-1150	Deposits from Customers		450.00		450.00
2-1212	GST Balance		1,567.98		1,567.98
2-1350	PAYG Withholding Payable		7,500.00		7,500.00
2-1355	Superannuation Payable		2,300.00		2,300.00
2-1542	Gift Vouchers Issued		2,675.00		2,675.00
2-2105	NAB Business Loan		39,605.00		39,605.00
2-2135	Loan - J Reader		18,000.00		18,000.00
3-1000	Owner's Funds Introduced/Personal Income		20,000.00		20,000.00
3-1500	100 Ordinary Shares		100.00		100.00
3-2000	Owner's Drawings/Personal Expenses	1,250.00		1,250.00	
3-8000	Retained Earnings		284,186.37		284,186.37
4-1410	Book Sales		550,051.87		550,051.87
4-1420	Magazine Sales		175,000.00		175,000.00
4-1425	Sales Discount	2,295.00		2,295.00	
4-1430	Hear from the Author Ticket Sales		7,500.00		7,500.00
4-1440	Seminar Presentations		6,000.00		6,000.00
4-1450	Late Charges & Surcharges Collected		975.00		975.00
5-0100	Purchases - Books	200,500.00		200,500.00	
5-0200	Purchases - Educational Resources	75,600.00		75,600.00	
5-0300	Purchase Returns		1,875.00		1,875.00
5-0400	Discount Given		2,300.00		2,300.00
6-1110	Accounting & Bookkeeping	1,570.00		1,570.00	
6-1120	Advertising & Marketing	18,653.76		18,653.76	
6-1160	Bank Fees	769.65		769.65	
6-1190	Cleaning	15,000.00		15,000.00	
6-1240	Computer & IT Expenses	3,390.00		3,390.00	

Account no	Account name	Debit (\$)	Credit (\$)	YTD Debit (\$)	YTD Credit (\$)
6-1420	Donations	1,000.00		1,000.00	
6-1430	Electricity & Gas	2,660.00		2,660.00	
6-1440	Entertainment	450.00		450.00	
6-1450	Filing Fees	185.00		185.00	
6-1470	Freight, Courier & Postage	5,439.80		5,439.80	
6-1550	Insurance	5,486.20		5,486.20	
6-1640	Merchant Fees	348.00		348.00	
6-1700	Motor Vehicle Expenses	2,550.00		2,550.00	
6-3020	Office Supplies	3,675.00		3,675.00	
6-4100	Payroll - Wages & Salaries	195,875.00		195,875.00	
6-4200	Superannuation	19,587.50		19,587.50	
6-4280	Printing & Stationery	2,365.76		2,365.76	
6-4310	Rent	35,000.00		35,000.00	
6-4320	Repairs & Maintenance	1,632.00		1,632.00	
6-4350	Security	4,800.00		4,800.00	
6-4390	Staff Amenities	186.00		186.00	
6-4400	Staff Training & Education	350.00		350.00	
6-4430	Storage Costs	4,500.00		4,500.00	
6-4440	Subscriptions & Memberships	450.00		450.00	
6-4450	Sundry Expenses	1,567.75		1,567.75	
6-4460	Telephone & Internet	2,400.00		2,400.00	
6-4490	Travel & Accommodation	3,875.00		3,875.00	
6-4520	Water expenses	765.00		765.00	
6-4530	Work Cover	2,300.00		2,300.00	
8-1000	Interest Received		125.00		125.00
9-1000	Interest Expense	1,283.30		1,283.30	
<b>Grand total</b>		<b>1,149,171.00</b>	<b>1,149,171.00</b>	<b>1,149,171.00</b>	<b>1,149,171.00</b>
<b>Net profit</b>			<b>127,317.15</b>		<b>127,317.15</b>

## Receivables reconciliation with tax report

Smart Books - Student  
 PO Box 298 Geebung QLD 4220  
 07 3298 6272

### Receivables reconciliation with tax report

31 May 2020

Name	Amount outstanding (\$)	Tax outstanding (\$)
High Technology High School	1,411.00	0.00
Solid Ground High School	1,300.00	0.00
The Davidson Academy	2,765.00	0.00
<b>Total</b>	<b>5,476.00</b>	<b>0.00</b>
<b>Receivables account</b>	<b>5,476.00</b>	
<b>Out of balance amount</b>	<b>0.00</b>	

Smart Books - Student  
PO Box 298 Geebung QLD 4220  
07 3298 6272

**Payables reconciliation with tax report**

31 May 2020

Name	Amount outstanding (\$)	Tax outstanding (\$)
Beaver Publishing	3,162.50	0.00
Big Press Distribution	1,272.28	0.00
Optus	550.00	0.00
<b>Total</b>	<b>4,984.78</b>	<b>0.00</b>
<b>Payables account</b>	<b>4,984.78</b>	
<b>Out of balance amount</b>	<b>0.00</b>	

## Task 2 - Set up customers, suppliers and inventory items

To complete this task, you must read the email from Andrew Black and then complete the instructions contained in the email.



To: Patresia Florence [p.florence@acefinance.com.au]  
From: Andrew Black [a.black@acefinance.com.au]  
Date/time: Wednesday, 4 May 20YY, 1:15 p.m.  
Subject: Smart Books – MYOB or Xero Set up  
File Attached: FNSACC426\_03\_Case Study\_Smart Books - Customer List  
File Attached: FNSACC426\_03\_Case Study\_Smart Books - Supplier List  
File Attached: FNSACC426\_03\_Case Study\_Smart Books - Inventory List  
File Attached: FNSACC426\_03\_Case Study\_Smart Books - Logo

Good afternoon Patresia,

I hope your day is going well.

Thank you for setting up the MYOB or Xero file for Smart Books. I received the user invitation email and have created my user login.

I reviewed the chart of accounts, and I would like you to make the following changes:

- a. Create a NAB Business Savers Account. Please use account number 1-1115 in MYOB or Xero. This is an interest-bearing account that Joe recently set up to park additional funds.
  - BSB: 333-236
  - Account No: 1235123
  - Account Name: Smart Books Business Saver
  - Opening Balance \$20,000

Use the snipping tool to capture a screenshot of the Smart Books Business Saver bank account and paste the screenshot into the table below.

- b. Amend the opening balance of 1-1110 NAB Trading Account to be \$13,876.98

Use the snipping tool to capture a screenshot of the opening balance of the NAB Trading Account and paste the screenshot into the table below.

- c. Make the following accounts inactive:
  - ABN Withholding
  - Luxury Car Tax
  - Voluntary Withholding
  - Wine Equalisation Tax
  - Government Subsidies

Use the snipping tool to capture a screenshot to show the accounts are inactive and paste the screenshot into the table below.

- d. Please review the MYOB or Xero settings to ensure the following:
- 1-1171 Electronic Clearing Account is the linked account to track electronic payments
  - 1-1170 Undeposited Funds Account is the linked account to track undeposited funds
  - 1-1200 Accounts Receivable is the linked account to track receivables
  - 1-1110 NAB Trading Account 1235698 is the linked account to track customer payments
  - 2-1140 Accounts Payable is the linked account to track payables
  - 1-1110 NAB Trading Account 1235698 is the linked account to track paying bills
  - 1-1962 Deposits To Suppliers is the linked account to track supplier deposits.

Use the snipping tool to capture screenshots to show that the MYOB or Xero settings have been correctly configured and paste the screenshots into the table below.

- e. I have attached a list of the customers, suppliers and inventory items Joe would like us to set up in Smart Books MYOB or Xero file.

Create a contact for each customer and supplier. If the customer or supplier already exists, update their details.

Review the information to verify the accuracy of the data entered and make any adjustments for detected processing errors. Generate a **Contact report** for all contacts. Including accounts with zero balances in the reports.

Use the snipping tool to capture a screenshot of the **Contact report** and paste the screenshots into the table below.

- f. Use the help and support information to set up Smart Books Inventory items. Once you have entered all the inventory items, review the information to verify the accuracy of the data entered and make any adjustments for detected processing errors.

Use the snipping tool to capture a screenshot of:

- the Help & Support for MYOB or Xero articles you referenced
- a list of inventory items you have set up.

Paste the screenshots into the table below.

- g. Joe has provided us with a copy of the Smart Books logo, which I have attached. Before we record any sales, customise the invoice, quote and statement templates based on the information contained in the Smart Books Policy and Procedures Manual.

Use the snipping tool to capture a screenshot of the invoice template and paste the screenshots into the table below.

Lastly, change the name of 2-1110 Credit Card #1 to 2-1110 NAB Visa Credit Card.

Kind Regards,  
Andrew



Andrew Black  
Director – ACE Finance  
PO Box 298 Geebung Qld, 4220  
Phone: 1800 111 222



### a. Screenshot - Smart Books Business Saver Bank Account

Account category  Detail account  
 Header account

Account classification Asset

Account type \* Bank

Parent header \* Bank Accounts

Account number \* 1-1115

Account name \* NAB Business Saver Account

Opening balance (\$) 20,000.00

Tax code \* N-T

Notes

Inactive account

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BSB 333-236

Bank account number 1235123

Bank account name SMART BOOKS BUSINESS SAVER

Company trading name SMART BOOKS

I create ABA bank files for this account ⓘ

### b. Screenshot - Balance of 1-1110 NAB Trading Account

1-1110	<a href="#">NAB Trading Account 1235698</a>	Bank	N-T	Linked	Level 4	13,876.98
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### c. Screenshot - Inactive Accounts

<input type="checkbox"/>	2-1365	ABN Withholding	Inactive	Other current liability	N-T	Level 2	0.00
<input type="checkbox"/>	2-1385	Luxury Car Tax	Inactive	Other current liability	N-T	Level 2	0.00
<input type="checkbox"/>	2-1395	Voluntary Withholding	Inactive	Other current liability	N-T	Level 2	0.00
<input type="checkbox"/>	2-1399	Wine Equalisation Tax	Inactive	Other current liability	N-T	Level 2	0.00
<input type="checkbox"/>	8-0060	Government Subsidies	Inactive	Other income	N-T	Level 2	0.00

d. Screenshot - MYOB or Xero Settings

Accounts & Banking Sales Purchases Payroll

Equity account for current earnings 3-9000 Current Year Earnings

Equity account for retained earnings 3-8000 Retained Earnings

Equity account for historical balancing 3-9999 Historical Balancing

Bank account for electronic payments 1-1171 Electronic Clearing Account

Bank account for undeposited funds 1-1170 Undeposited Funds Account

Accounts & Banking Sales Purchases Payroll

Asset account for tracking receivables 1-1200 Accounts Receivable

Bank account for customer receipts 1-1110 NAB Trading Account 1235698

I charge freight on sales

I track deposits collected from customers

I give discounts for early payment

I assess charges for late payment and surcharges

Accounts & Banking   Sales   **Purchases**   Payroll

Liability account for tracking payables   2-1140 Accounts Payable

Bank account for paying bills   1-1110 NAB Trading Account 1235698

I can receive items without a supplier bill

I pay freight on purchases

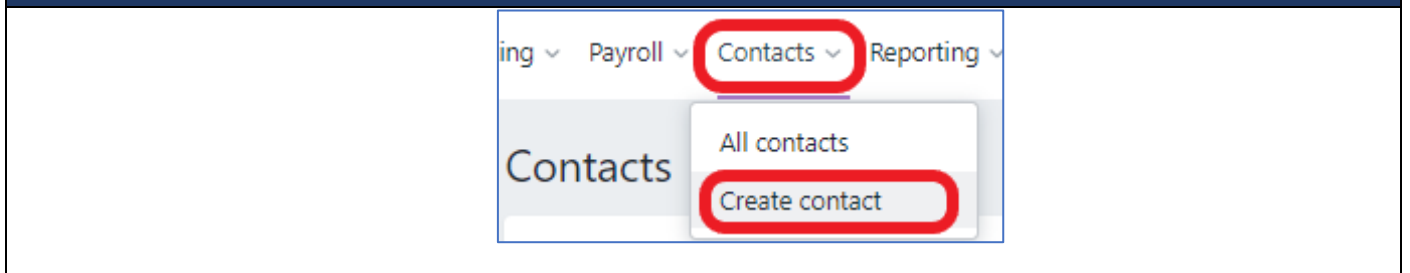
I track deposits paid to suppliers

Asset account for supplier deposits   1-1962 Deposits To Suppliers

I take discounts for early payment

I pay charges for late payment

e. Screenshot - Contact for Each Customer and Supplier



## Contacts report

Contact ID	Name	Phone	Type	Email	Balance (\$)	Status
SUP00003	Beaver Publishing	48 217 209 1047	Supplier	orders@beaverpubli shing.org	3,162.50	Active
SUP00008	Big Press Distribution	02 9445 3543	Supplier	orders@bigpress.co m.au	1,272.28	Active
CUS00005	Born to Read	0408 234 234	Customer	jack.bean@gmail.co m	0.00	Active
CUS00006	Elders Council	07 3498 9876	Customer	jim.smile@elderscou ncil.com.au	0.00	Active
CUS00007	Green Point Secondary School	07 3579 5859	Customer	susan.smart@greenp oint.edu.au	0.00	Active
SUP00006	Greengrass Book Group	02 9812 7600	Supplier	orders@greengrass.c om	0.00	Active
CUS00003	High Technology High School	07 7588 3255	Customer	brad.dogman@hight echnology.edu.au	1,411.00	Active
SUP00007	Independent Publishers Group	07 8906 5488	Supplier	enquiries@ipg.com	0.00	Active
SUP00001	John Smith Properties Pty Ltd	07 8765 3988	Supplier	peter.diver@jsproper ties.com.au	0.00	Active
SUP00002	Optus	133 937	Supplier	accounts@optus.co m.au	550.00	Active
SUP00005	PLJ Book Distribution	1800 554 1963	Supplier	accounts@pljbook.co m	0.00	Active
SUP00004	Print Media Pty Ltd	(800) 888-4741	Supplier	orders@printmedia. org	0.00	Active
CUS00004	Small Beginnings Pty Ltd	02 9876 2345	Customer	james.small@small.b eginnings	0.00	Active
CUS00001	Solid Ground High School	07 6542 3399	Customer	sandra.nosun@solid ground.edu.au	1,300.00	Active
CUS00002	The Davidson Academy	07 3765 1234	Customer	peter.wetweek@thed avidson.edu.au	2,765.00	Active

f. Screenshot - Help & Support for MYOB or Xero articles you referenced

Showing results for **set up inventory items in Help & Support for MYOB**

[Choosing an inventory method - MYOB Business](#)

Try perpetual inventory As perpetual inventory has clear advantages over periodical inventory – and because perpetual inventory for up to 10 items is included with your MYOB Business subscription – we recommend that you give perpetual inventory a

MYOB MYOB Business

[Inventory items and services - MYOB Business](#)

An item can be: a stock item—an item that you buy or sell which is measured in quantities, such as a hammer or box of nails a service item—an item that you buy or sell which is measured in hours, such as a \$50 service fee Although MYOB can't yet manage your inventory stock levels (this feature will be

MYOB MYOB Business

Screenshot - List of Inventory Items Set up

Speed up invoice entry  
Add items you sell, stock, or services you provide to speed up invoice entry. The next time you create an invoice, just select the item from the list. No more typing the description each time you sell it!

Items Create item

Item type: All | Search: |  Show inactive | Reset

Item ID	Name	Selling price (\$)	Tax
00201	Introduction to Accounting	77.00	Included
00202	Business Basics	71.50	Included
00203	Introduction to Computers	49.50	Included
00204	Intro to Office Procedures	88.00	Included
00205	The Complete Spreadsheet Book	55.00	Included
00206	The Complete Database Book	55.00	Included
00207	Business Documents	66.00	Included
00208	Analysis with Microsoft Excel	55.00	Included
00209	7 steps to Better Thinking	66.00	Included
00301	4 Quarters for Thinking	66.00	Included

## g. Screenshot - Invoice Template

### Assessor Instructions:

Smart Books Policy and Procedures Manual includes the following information.

Smart Books Sales invoices, quotes and statements, are generated directly from MYOB or Xero using the following template option:

- Pre-designed default template – standard
- Featured colour:
  - R - 179
  - G - 24
  - B - 109
- Header text colour:
  - R - 179
  - G - 24
  - B - 109
- Business details placement – Left
- Business details:
  - Business name
  - Street address
  - Phone number
  - Email
  - Website
  - ABN
- Include Logo
- Default payment terms – 14 days after the issue date
- Smart Books preferred payment method is direct deposit:
  - Account Name: Smart Books
  - BSB: 333-236
  - Account Number: 1235698
- Email settings:
  - From name - Smart Books
  - Reply-to email address - [accounts@smartbook.com.au](mailto:accounts@smartbook.com.au)

The candidate must use the logo attached to the email and the Smart Books Policy and Procedures Manual information to customise the invoice, quote and statement template.

The invoice template screenshot provided by the candidate must match the exemplar answer below.

This is a MYOB sample template only. The screenshot the candidate will provide will have Coffee House Bank deposit details, [paradisecloset@myob.com](mailto:paradisecloset@myob.com) as the email address in the Notes, and the due date will be one month from the issue date.

**Smart Books**

55 Brown Street Geebung QLD 4220  
 07 3298 6272  
 info@smartbooks.com.au  
 http://smartbooks.com  
 26 008 672 179

**Tax invoice**

<b>Purchase order no</b>	<b>Invoice number</b>	<b>Issue date</b>	<b>Due date</b>
000000001	IV000000001	19/08/2022	19/09/2022

**Bill to**

*Customer name*  
 1 Example St  
 Suburb State 1234  
 Country

**Ship to**

*Customer name*  
 1 Example St  
 Suburb State 1234  
 Country

Item ID	Description	Units	Unit price (\$)	Disc. (%)	Tax code	Amount (\$)
			<i>Including tax</i>			<i>Including tax</i>
IT008174	Paper shredder	Qty 2	16.83	0.00	GST	33.66
IT0292932	Portable whiteboard(200 × 80)	Qty 1	48.642	0.00	GST	48.64
8281	Whiteboard markers - Pkt 5	Qty 2	7.876	0.00	GST	15.75

**Notes**

This is a sample  
 Thanks for doing business with Paradise Closet! We appreciate you shopping with us. For payment plans and full terms and conditions, please send an email to paradisecloset@myob.com

Subtotal	\$89.14
Tax	\$8.91
<b>Total amount (inc. tax)</b>	<b>\$98.05</b>
Total paid	\$0.00
<b>Balance due</b>	<b>\$98.05</b>

**How to pay** Due date: 19/09/2022**Bank deposit via EFT**

<b>Bank</b>	ANZ
<b>Name</b>	Coffee House
<b>BSB</b>	123-456
<b>AC#</b>	123456789
<b>Ref#</b>	00000001

### Task 3 – Fixed Asset register

To complete this task, you must read the email from Andrew Black and then complete the instructions that follow.



To: Patresia Florence (p.florence@acefinance.com.au)  
From: Andrew Black (a.black@acefinance.com.au)  
Date/time: Thursday, 5 May 20YY, 9:10 a.m.  
Subject: Smart Books – MYOB or Xero Set up  
File Attached: [FNSACC426\\_03\\_Case Study\\_Volkswagen Invoice](#)

Good morning Patresia,

Thank you for the work in setting up the Smart Books MYOB or Xero file.

On 1 June 20YY, Joe purchased a new Volkswagen Transporter Van from Geebung Volkswagen. It was financed through a loan from Joe Reader to the business, and the transaction has not been captured in the Smart Books account. I have attached a copy of the invoice for your information.

The van is to be depreciated using the straight-line method of depreciation. It has an expected life of five (5) years, and the residual value at the end of its life is expected to be \$17,000.

Could you please:

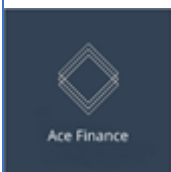
- record a general journal entry to recognise the loan to the business from Joe Reader and the purchase of the asset
- complete the asset register card below, including calculating the depreciation for June 20YY.
- Record a general journal entry to recognise the June 20YY depreciation on the van.

Exclude the date of purchase and use 365 days when calculating the number of days of depreciation.

Use the snipping tool to capture a screenshot of your recorded general journal entries and paste the screenshots into the table below.

Thanks again.

Kind Regards,  
Andrew



Andrew Black  
Director – ACE Finance  
PO Box 298 Geebung Qld, 4220  
Phone: 1800 111 222  
[www.ace.finance.com.au](http://www.ace.finance.com.au)



**Assessor Instructions:** The candidate must record a general journal entry to recognise the loan to the business from Joe Reader and the asset's purchase.

The general journal screenshot provided by the candidate must match the exemplar answer below.

**Screenshot - Journal entry to recognise the loan to the business and purchase of the asset.**

General journal transaction GJ000001

Date \* 01/06/2020

Reference number \* GJ000001

Display in GST report as: \*  Purchase  Sale

Amounts are  Tax inclusive  Tax exclusive

Description of transaction 2020 White Transporter Van

Account *	Debit (\$)	Credit (\$)	Quantity	Description	Job	Tax code *
1-2210 Motor Vehicles	66,121.00			2020 White Transporter Van		CAP
2-2135 Loan J Reader		66,121.00		Personal Loan - Joe Reader		N-T

Total debit \$66,121.00  
 Total credit \$66,121.00  
 Tax \$6,011.00  
 Out of balance \$0.00

**Screenshot - Journal entry to record June depreciation.**



## General journal transaction GJ000002

Date \*

30/06/2020

Reference number \* GJ000002

EOFY adjustment ⓘ

Display in GST report as: \*

Purchase

Sale

Amounts are  Tax inclusive

Tax exclusive

Description of transaction

Depreciation Volkswagen Transporter Van June 2020

Account *	Debit (\$)	Credit (\$)	Quantity	Description	Job	Tax code *
6-1300 Depreciation	685.04			June Depreciation - Volkswagen Transporter Van		N-T
1-2220 Accum. Depr Motor Vehicles		685.04		June Depreciation - Volkswagen Transporter Van		N-T
<b>Total debit</b>						<b>\$685.04</b>
<b>Total credit</b>						<b>\$685.04</b>
<b>Tax</b>						<b>\$0.00</b>
<b>Out of balance</b>						<b>\$0.00</b>

**Assessor Instructions:** The candidate must complete the Smart Books Asset Register Card, including calculating the depreciation for June 20YY, using the information provided in the Volkswagen invoice attached to the email from Andrew Black.

The annual depreciation calculation is  $\$60,110.00 - \$17,000 / 5 = \$8,622.00$

The June depreciation is calculated based on 365 days, and the date of purchase is excluded.

$\$8,622 / 365 \times 29 \text{ days} = \$685.04$

The answer provided by the candidate must match the exemplar answer below.



## SMART BOOKS ASSET REGISTER CARD

**Asset:** Volkswagen Transporter Van

Asset No:	MV - 003	Purchased From:	Geebung Volkswagen			
Asset Category:	Motor Vehicle	Salvage Value:	\$17,000			
Depreciable Costs:	\$66,121.00	Effective Life:	5 years			
Serial/VIN/Unique Number:	VIN # WV1ZZZ7HZNH034992	Depreciation Method:	Straight Line			
Purchase Date:	01/06/20YY	Dep. Percentage:	20%			
Date	Details	Cost		Depreciation	Accu. Depreciation	Written Down Value
		GST Exclusive	GST Amount			
01/06/20YY	Purchase	\$60,110.00	\$6,011.00			\$60,110.00
30/06/20YY	Depreciation June 20YY			685.04	685.04	\$59,424.96
Date of Disposal:		Disposal Price (Ex GST):				
Authorised by:		Gain / Loss on Sale:				

### Repairs & Maintenance Details

Date	Repairer	Cost	Remarks

**Assessment checklist:**

Students must have completed all questions within this assessment before submitting. This includes:

Task 1	<ul style="list-style-type: none"><li>a. Screenshot - User Student (Roleplaying Patresia Florence)</li><li>Screenshot - User Andrew Black</li><li>Screenshot - User Joe Reader</li><li>b. Screenshot - Business Details</li><li>Screenshot - Industry Details</li><li>Screenshot - Contact Details</li><li>Screenshot - Financial Year</li><li>Screenshot - Locked Date</li><li>Screenshot - GST Settings</li><li>Screenshot - Email Settings</li><li>d. Screenshot - Trial Balance 31/05/20YY</li><li>Screenshot - Receivables reconciliation with tax report 31/05/20YY</li><li>Screenshot - Payables reconciliation with tax report 31/05/20YY</li></ul>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Task 2	<ul style="list-style-type: none"><li>a. Screenshot Smart Books Business Saver Bank Account</li><li>b. Screenshot Balance of 1-1110 NAB Trading Account</li><li>c. Screenshot Inactive Accounts</li><li>d. Screenshot MYOB or Xero Settings</li><li>e. Screenshot Contact for Each Customer and Supplier</li><li>f. Screenshot Help &amp; Support for MYOB or Xero articles you referenced</li><li>Screenshot list of inventory items</li><li>g. Screenshot Invoice Template</li></ul>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Task 3	<ul style="list-style-type: none"><li>Screenshot of Asset Purchase Journal entry</li><li>Screenshot of Depreciation Journal entry</li><li>Completed Asset register</li></ul>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>



**Congratulations, you have reached the end of Assessment 3**

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