

Publish

Cover page

Title

Profit and Loss

Date

For the year ended 30 June 2017

Prepared By

None

Profit and Loss

Demo Company (AU)

ABN 11 111 111 138

For the year ended 30 June 2017

☐ Include cover page

Contents

Profit and Loss

Edit

Contents

• Profit and Loss

☐ Include contents page

PDF Styling

Plain

Title

Numbers

☒ Hide decimals on all pages
 ☐ Show decimals as set on each page

Save

Cancel

- To finalise the report, click **'Save'**. The Profit and Loss report is now saved as a snapshot for that particular period and future transactions within that period will not effect the report.

Reconcile all accounts on your Balance Sheet

Bank Account

Make sure any unpresented cheques or payments are correct. Check your imported bank balance in Xero against your actual bank balance from your bank.

Use the **Bank Reconciliation Summary** report to help you achieve this. This report was covered in detail in **Module 11 - Bank Reconciliation**.



EXERCISE 13.4

To run the bank reconciliation report at year end, use the following steps.

1. Navigate to the Report Centre, **Reports > All Reports**.
2. On the summary tab, click on the **Bank Reconciliation Summary** report within the **Accounting** section
3. Select the bank account you wish to review from the **Bank Account** dropdown box and select the year end date. Click the **Update** button.
4. Review and confirm all unpresented or cleared transactions.
5. Click the **Publish** button

≡ Demo Company (AU)

Julie Flowers ▾

Dashboard

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📁

📧 2

🔍

?

Reports >

Bank Reconciliation

Wide view 🗉

Check your Statement Balance

We suggest you compare the statement balance below to the balance your bank is showing on 30 June 2017.
Why do we recommend this? Xero calculates statement balances based on your transaction history – occasionally duplicate statement lines or omissions can occur in bank feeds or manual imports causing balances to be incorrect.
[Read this help page for more details](#) and what to do if balances don't match.

Bank Reconciliation Summary

Bank Statement

Statement Exceptions

Bank Account:

Date:

Update

090 - Business Bank Acc

30 Jun 2017

Bank Reconciliation Summary

Business Bank Account

Demo Company (AU)

As at 30 June 2017

Add Summary

| Date | Description | Reference | Amount |
|---------------------------|--------------------------------------|-----------|------------|
| 30 Jun 2017 | Balance in Xero | | (2,151.58) |
| Plus Outstanding Payments | | | |
| 3 Nov 2016 | Payment: Truxton Property Management | | 1,181.25 |

End of Financial Year

Page 233

Accounts Receivable and Accounts Payable

Xero is designed to ensure the balances of your aged receivables and payables match your general ledger at all times.

Using the **Aged Receivables Summary** and the **Aged Payables Summary**, you can review these balances. These reports are also useful prompts to assess if any bad debts should be written off.



EXERCISE 13.5

To run the **Aged Receivables Summary** report at year end, use the following steps (PC 4.2).

1. Navigate to the Report Centre, **Reports > All Reports**.
2. Click on the **Aged Receivables Summary** report within the **Sales** section.
3. Select the year end date from the Date dropdown and click the **Update** button.

Aged Receivables Summary

Demo Company (AU)
As at 30 June 2017

| Contact | Current | < 1 Month | 1 Month | 2 Months | 3 Months | Older | Total |
|---------------------------------|---------|-----------|---------|----------|----------|----------|----------|
| Basket Case | - | - | - | - | - | 914.55 | 914.55 |
| Bayside Club | - | - | - | - | - | 234.00 | 234.00 |
| City Limousines | - | - | - | - | - | 849.50 | 849.50 |
| Cube Land | - | - | - | - | - | 495.00 | 495.00 |
| DIISR - Small Business Services | - | - | - | - | - | 3,850.00 | 3,850.00 |
| Marine Systems | - | - | - | - | - | 396.00 | 396.00 |
| Pinnacle Management | - | - | - | - | - | 3,080.00 | 3,080.00 |
| Ridgeway University | - | - | - | - | - | 6,187.50 | 6,187.50 |

4. Follow the same steps for the **Accounts Payable Summary** report which is within the **Purchases** section.

Balance Sheet Accounts

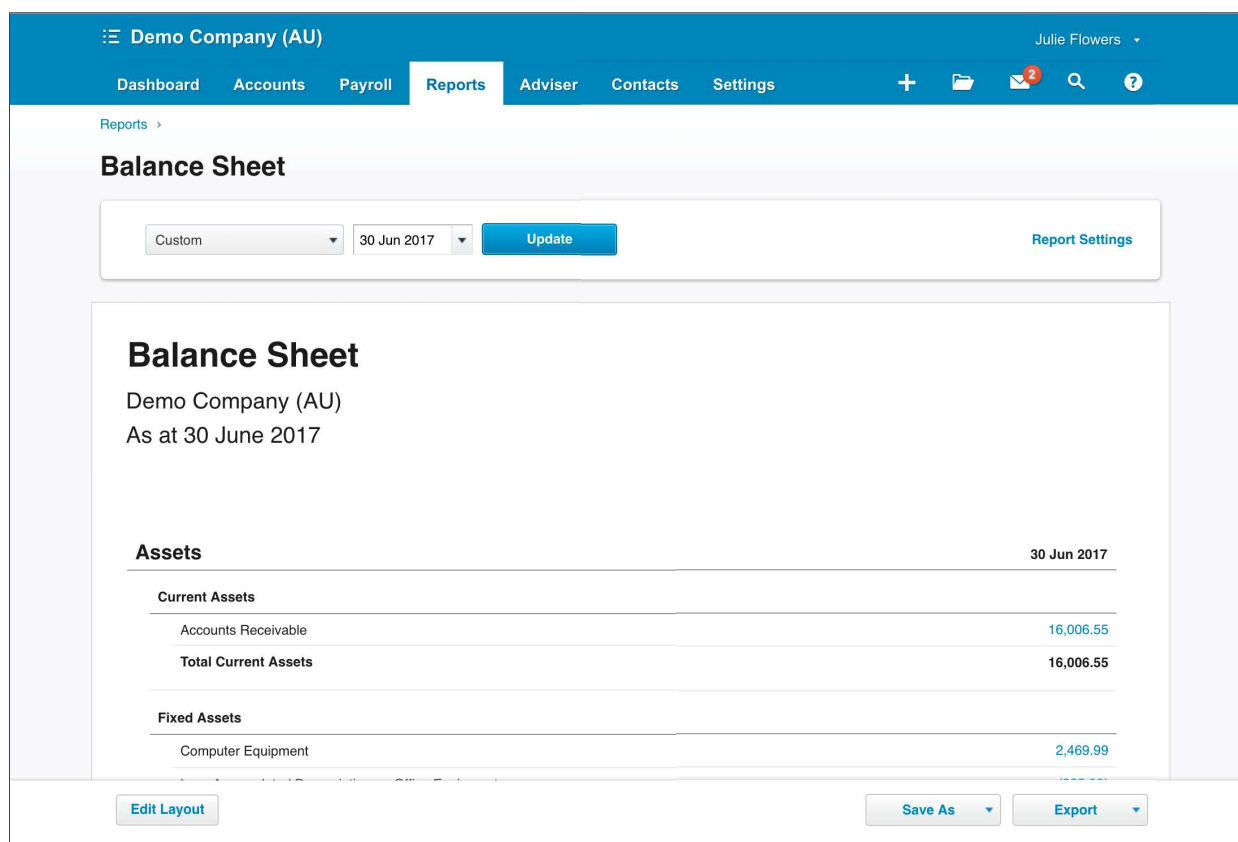
An important step for End of Year processing is to ensure that the balances shown on your balance sheet reconcile to the transactions that make up the account balances.

EXERCISE 13.6

For this exercise, you will generate a Balance Sheet report that shows the organisation's financial position and you will run detailed account reports to reconcile fixed asset balances shown on the balance sheet.

Firstly, run the Balance Sheet report at year end, using the following steps.

1. Navigate to the Report Centre, **Reports > All Reports**.
2. Click on the **Balance Sheet (New)** report within the **Financial** section
3. Select the year end date from the Date dropdown and click the **Update** button



The screenshot shows the 'Balance Sheet' report for 'Demo Company (AU)' as at 30 June 2017. The interface includes a top navigation bar with 'Reports' selected, and a sidebar with 'Reports >'. The report title is 'Balance Sheet' for 'Demo Company (AU)' as at 30 June 2017. The report is divided into 'Assets' and 'Liabilities' sections. The 'Assets' section is further divided into 'Current Assets' and 'Fixed Assets'. The 'Current Assets' section shows 'Accounts Receivable' with a balance of 16,006.55 and 'Total Current Assets' with a balance of 16,006.55. The 'Fixed Assets' section shows 'Computer Equipment' with a balance of 2,469.99. The report is displayed in a table format with a date dropdown set to '30 Jun 2017' and an 'Update' button. There are also 'Report Settings', 'Edit Layout', 'Save As', and 'Export' buttons.

| Assets | | 30 Jun 2017 |
|---------------------------------------|--|-------------|
| Current Assets | | |
| Accounts Receivable | | 16,006.55 |
| Total Current Assets | | 16,006.55 |
| Fixed Assets | | |
| Computer Equipment | | 2,469.99 |

You can review the detailed transactions that make up a Balance Sheet account directly from this report.

4. Click on the **Computer Equipment** balance, under **Fixed Assets**, to review what makes up this balance.

Account Transactions

Accounts: 720 - Computer Equipment

Date Range: Custom 1 Jul 2016 30 Jun 2017 Update Report Settings

Computer Equipment Transactions

Demo Company (AU)
For the period 1 July 2016 to 30 June 2017

| Date | Source | Description | Reference | Debit | Credit | Gross | GST |
|---------------------------|-----------------|-------------------------------|-----------|----------|--------|----------|--------|
| Computer Equipment | | | | | | | |
| Opening Balance | | | | - | - | - | - |
| 28 Aug 2016 | Expense Claim | Expense claim for Orange Girl | | 500.00 | - | 550.00 | 50.00 |
| 3 Nov 2016 | Payable Invoice | PC Complete - Laptop (Tracy) | | 1,969.99 | - | 2,166.99 | 197.00 |

Insert Content Save As Export

Make End of Year Adjustments

An Accountant or Bookkeeper is likely to add entries or make adjustments at the end of a financial year. These could include:

- Accruals
- GST adjustments
- Work in progress
- Tax liability
- Depreciation



EXERCISE 13.7

Year End Journals

In this exercise you will create a manual journal for an accrued expense at year end. Julie's Flowers incurred an expense for building maintenance of \$200 excluding GST in June but didn't receive the invoice until after year end. The following steps will record the expense in the period it was incurred.

Manual Journals are covered in detail as part of **Module 12 - Journal Entries**.

1. Navigate to the Manual Journals screen, **Advisor > Manual Journals**. Click on the + **New Journal** button
2. Add the following details into the fields in the 'New Manual Journal' screen:

| Field | Information |
|---|--|
| Narration | Record Accrued Expenses - building maintenance |
| Date | Current Year end date (i.e. 30 June 2016) |
| Auto Reversing Date | Start of new financial year (i.e. 1 July 2016) |
| Default narration to journal line description | Ticked |
| Show journal on cash basis reports | Ticked |
| Amounts are: | No Tax |
| Line 1 | |
| Description | Automatically populated with narration (as per tick box) |
| Account | 473 - Repairs and Maintenance |
| Tax rate | BAS Excluded |
| Region | Blank |
| Debit AUD | \$200 |
| Credit AUD | Blank |

| | |
|---------------|--|
| Line 2 | |
| Description | Automatically populated with narration (as per tick box) |
| Account | 815 - Accrued Expenses |
| Tax rate | BAS Excluded |
| Region | Blank |
| Debit AUD | Blank |
| Credit AUD | \$200 |

Demo Company (AU)
Julie Flowers

Dashboard
Accounts
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Reports
Adviser
Contacts
Settings

Manual Journals >

New Manual Journal

Draft

Narration
Record Accrued Expenses - building maintenance

Date
30 Jun 2017

Auto Reversing Date (optional)
1 Jul 2017

☒ Default narration to journal line description
☒ Show journal on cash basis reports

Amounts are No Tax

| Description | Account | Tax Rate | Region | Debit AUD | Credit AUD |
|---|---------------------------|--------------|--------|---------------|---------------|
| Record Accrued Expenses - building mainten... | 453 - Office Expenses | BAS Excluded | | 200.00 | |
| Record Accrued Expenses - building mainten... | 805 - Accrued Liabilities | BAS Excluded | | | 200.00 |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Subtotal | | | | 200.00 | 200.00 |
| TOTAL | | | | 200.00 | 200.00 |

Add a new line

Save as draft

Post

Cancel

3. Click **Post** to record the journal in the General Ledger

Find & Recode

Xero's Find & Recode function allows you to search for specific transactions based on search conditions and adjust or 'recode' multiple line items at once.

The screenshot shows the Xero Demo Company (AU) dashboard. The top navigation bar includes links for Dashboard, Accounts, Payroll, Reports, Adviser, Contacts, and Settings. The Adviser menu is open, showing options: Manual Journals, Management Report, Activity Statement, Annual Accounts - SPFR, Reconciliation Reports, Export, History & Notes Activity, Assurance Dashboard, and Find & Recode. The main dashboard area displays the Business Bank Account (306-234-12345678) with a balance in Xero and a statement balance. It also shows the Business Savings Account (306-234-12345679) and a summary of invoices owed to you, including 4 Draft invoices, 10 Awaiting payment, and 3 Overdue.

EXERCISE 13.8

In this exercise you will search transactions based on GST Tax Rate and update the Tax Rate.

Find & Recode is accessible from the Advisor menu for users who have the Advisor user role.

1. Click on **Advisor > Find & Recode**

The screenshot shows the Xero Find & Recode interface. At the top, there is a 'Find & Recode' button. Below it, the 'History of Recoded Transactions' section is displayed. It features a table with columns: Date, Audit Report, Transactions Affected, Transaction Dates, Approved By, and Status. The table is currently empty, with a message 'No recoding history to display' at the bottom.

On the Find & Recode screen you will see any history of recoded transactions once posted. If you were to do this for Julie’s Flowers this will initially show as ‘No recoding history to display’

- 2. Continuing in the Demo Company, click on the **Find & Recode** button to begin

Find transaction lines that match All of the following conditions:

[+ Add a condition](#)

Search

- 3. To add a search condition click the **+ Add a condition** link. From the list of conditions select **Tax Rate**.

[+ Add a condition](#)

Type

Status

Account

Date

Transaction Total

Tax Rate

Entered By

Contact

Region

- 4. Complete the condition by selecting **BAS Excluded** in the **Enter a tax rate** box. Click the **Search** button.

Demo Company (AU)
Julie Flowers

Dashboard
Accounts
Payroll
Reports
Adviser
Contacts
Settings

+
📁
📧
🔍
?

Recode History >

Find & Recode



Find transaction lines that match
All
of the following conditions:

Tax Rate
Is
BAS Excluded

+ Add a condition

Search

Review the list of transactions with a **Tax Rate** of **BAS Excluded**. At the bottom of the list is an Interest transaction from the Business Savings Bank. For this transaction you will change the Tax Rate from **BAS Excluded** to **GST Free Income**.

| | | | | | | | | | | |
|--------------------------|---|-----------------------|----------|--|-------------------|-----------------------|---------------------------------|--------------|----------|------------|
| Recode | | No items selected | | <input type="checkbox"/> Select all 37 items | | | | | | |
| <input type="checkbox"/> | Date ▲ | Contact | Inv#/Ref | Inv Ref | Transaction Total | Description | Account | Tax Rate | Region | Line Total |
| <input type="checkbox"/> |  20 Oct 2016 | Odette Garrison | Wages | Wages | 1,938.00 | less tax | 825 - PAYG Withholdings Payable | BAS Excluded | Eastside | -562.00 |
| <input type="checkbox"/> |  03 Nov 2016 | Odette Garrison | Wages | Wages | 1,938.00 | Fortnight wages gross | 477 - Wages and Salaries | BAS Excluded | Eastside | 2,500.00 |
| <input type="checkbox"/> |  03 Nov 2016 | Odette Garrison | Wages | Wages | 1,938.00 | less tax | 825 - PAYG Withholdings Payable | BAS Excluded | Eastside | -562.00 |
| <input type="checkbox"/> |  03 Nov 2016 | Tracy Green | Wages | Wages | 1,395.00 | less tax | 825 - PAYG Withholdings Payable | BAS Excluded | South | -405.00 |
| <input type="checkbox"/> |  03 Nov 2016 | Tracy Green | Wages | Wages | 1,395.00 | Fortnight wages gross | 477 - Wages and Salaries | BAS Excluded | South | 1,800.00 |
| <input type="checkbox"/> |  03 Nov 2016 | Oliver Gray | Wages | Wages | 1,860.00 | less tax | 825 - PAYG Withholdings Payable | BAS Excluded | North | -540.00 |
| <input type="checkbox"/> |  03 Nov 2016 | Oliver Gray | Wages | Wages | 1,860.00 | Fortnight wages gross | 477 - Wages and Salaries | BAS Excluded | North | 2,400.00 |
| <input type="checkbox"/> |  08 Nov 2016 | Business Savings Bank | | | 97.05 | Interest | 270 - Interest Income | BAS Excluded | | 97.05 |
| 100 items per page | | 37 total items | | | | | | | | |

- Select the check box on the left hand side of the **Business Savings Bank - Interest** transaction.

Search

Recode

1 item selected

Select all 37 items

Recode source transactions

Recode with a manual journal

| | | | Inv#/Ref | Inv Ref | Transaction Total | Description | Account | Tax Rate | Region | Line Total | |
|-------------------------------------|----|-------------|-----------------------|---------|-------------------|-------------|-----------------------|---------------------------------|--------------|------------|----------|
| <input type="checkbox"/> | SM | 03 Nov 2016 | Odette Garrison | Wages | Wages | 1,938.00 | less tax | 825 - PAYG Withholdings Payable | BAS Excluded | Eastside | -562.00 |
| <input type="checkbox"/> | SM | 03 Nov 2016 | Odette Garrison | Wages | Wages | 1,938.00 | Fortnight wages gross | 477 - Wages and Salaries | BAS Excluded | Eastside | 2,500.00 |
| <input type="checkbox"/> | SM | 03 Nov 2016 | Odette Garrison | Wages | Wages | 1,938.00 | less tax | 825 - PAYG Withholdings Payable | BAS Excluded | Eastside | -562.00 |
| <input type="checkbox"/> | SM | 03 Nov 2016 | Tracy Green | Wages | Wages | 1,395.00 | less tax | 825 - PAYG Withholdings Payable | BAS Excluded | South | -405.00 |
| <input type="checkbox"/> | SM | 03 Nov 2016 | Tracy Green | Wages | Wages | 1,395.00 | Fortnight wages gross | 477 - Wages and Salaries | BAS Excluded | South | 1,800.00 |
| <input type="checkbox"/> | SM | 03 Nov 2016 | Oliver Gray | Wages | Wages | 1,860.00 | less tax | 825 - PAYG Withholdings Payable | BAS Excluded | North | -540.00 |
| <input type="checkbox"/> | SM | 03 Nov 2016 | Oliver Gray | Wages | Wages | 1,860.00 | Fortnight wages gross | 477 - Wages and Salaries | BAS Excluded | North | 2,400.00 |
| <input checked="" type="checkbox"/> | RM | 08 Nov 2016 | Business Savings Bank | | | 97.05 | Interest | 270 - Interest Income | BAS Excluded | | 97.05 |

100 items per page

37 total items

- Click the dropdown arrow on the **Recode** button and select Recode source transactions.



Info: You are given the option of how you would like to recode the selected transactions, either by updating the source transactions or by posting a manual journal.

Recode Transactions

×

Recode this 1 line item affecting 1 transaction using the selected changes...

Contact

Don't change

Account

Don't recode

▼

Tax Rate ?

Don't recode

▼

+ Add

Review

Cancel

7. In the Recode Transactions screen, select **GST Free Income** in the **Tax Rate** drop down box.

Recode Transactions

×

Recode this 1 line item affecting 1 transaction using the selected changes...

Contact

Don't change

Account

Don't recode

Tax Rate ?

GST Free Income

+ Add

Review

Cancel

8. Click the **Review** button.

Confirm Recode

×

1 line item affecting 1 transaction will be updated with these changes:

Tax Rate recoded to GST Free Income

⚠

This recode process can take several minutes to process. During this time you will not be able to edit any of the affected transactions. This cannot be undone.

Confirm

Cancel

Click the **Confirm** button to action the recode.

A summary of the recode is displayed once the recode has been completed.

Recode Summary

11 hours ago by Julie Flowers using [this search](#)

Tax Rate was recoded to GST Free Income

1 transaction was recoded affecting 1 line item 08 Nov 2016 - 08 Nov 2016

| Date | Contact | Reference | Transaction Type | Total | Status |
|-------------|-----------------------|-----------|------------------|-------|-----------|
| 08 Nov 2016 | Business Savings Bank | | Receive money | 97.05 | Completed |

1 total items

Finalising Year End

In Xero there's no need to do a specific year end rollover journal to bring the profit and loss balance back to nil ready to start the new financial year. In Xero, the date entered under **Settings > General Settings > Financial Settings > Financial Year End** is what is used for the system to reset the Profit and Loss accounts to commence a new financial year.

The most important thing to do in Xero to finalise your year end is to use the lock dates to prevent any changes to transactions in a period that you have completed.

EXERCISE 13.9

In this exercise, you will update the hard lock for the Demo Company to stop all users making changes on and before 30 June 2017. Refer to the earlier section in this module for instructions on updating lock dates.

1. Update the lock dates to 30 June 2017
2. Confirm that the Profit and Loss accounts have been reset by generating a Profit and Loss report for the year 1 July 2017 to 30 June 2018.

This is all you need to do to rollover in Xero!



Important: Don't forget to lock period and year end.

Check your progress

| Skills | Complete |
|--|----------|
| Apply lock dates | |
| Run and publish a GST Reconciliation report for the Demo Company | |
| Run year end reconciliation reports | |
| Use Manual Journals to post year end adjustments | |
| Use Find & Recode to adjust or correct transactions | |

Notes

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



14. Assessment

This assessment module is a **suggested** assessment piece for trainers to use with students in order to assess and provide feedback on student progress. Your training organisation may require you to complete alternative and/or additional assessment depending on the requirements of the course you are enrolled in, please check with your trainer if you are unsure of the assessment requirements.

Where this workbook is being used as a tool to deliver a recognised qualification, the onus of responsibility for ensuring that assessment tools and evidence are mapped to the unit of competency and performance criteria remains solely with Registered Training Organisations delivering this course. Xero is not a Registered Training Organisation and takes no responsibility for ensuring that tools meet validation requirements, assessing learners' competence, marking materials or issuing statements of attainment.

The activities provided in this module have been designed to further enhance the student experience by providing opportunity for students to work with a range of transactions and determine how to enter these by applying the knowledge and skills learned from previous modules.

For trainers, this module is a resource tool that may be integrated into a specific task that provides clear instruction to both trainers and assessors about the assessment task and assessment conditions.

Completing the suggested assessment

You will continue working in the Julie's Flowers organisation. Your assessment portfolio will be made up of the setup process and transactions entered throughout this manual in addition to the steps outlined in this section. In this module you will work through a simple year end process in Xero.

To enable you to self-check your progress so far:

- Print (save to PDF)
 - Profit and Loss Report at 31 August 2016
 - Balance Sheet at 31 August 2016
 - Bank Reconciliation Report at 31 August 2016
- Check your figures against those shown below

Please consult with your trainer if you notice any discrepancies and cannot resolve these. Adjustments for any detected processing errors are required, the ability to fix errors in a file is an important skill for both accountants and bookkeepers. If everything agrees, you are ready to start this section!

Profit and Loss

Julie's Flowers

For the 2 months ended 31 August 2016

JUL-AUG 2016

Trading Income

| | |
|-----------------------------|---------------|
| Sales | 930.90 |
| Total Trading Income | 930.90 |

Cost of Sales

| | |
|----------------------------|--------------|
| Cost of Goods Sold | 80.00 |
| Total Cost of Sales | 80.00 |

| | |
|---------------------|---------------|
| Gross Profit | 850.90 |
|---------------------|---------------|

Operating Expenses

| | |
|---------------------------------|-----------------|
| Insurance | 181.82 |
| Motor Vehicle Expenses | 197.27 |
| Rent | 7,272.72 |
| Repairs and Maintenance | 59.91 |
| Staff Entertainment | 20.00 |
| Total Operating Expenses | 7,731.72 |

| | |
|-------------------|-------------------|
| Net Profit | (6,880.82) |
|-------------------|-------------------|

Balance Sheet

Julie's Flowers

As at 31 August 2016

31 AUG 2016

Assets

Bank

| | |
|--------------------------|-----------------|
| Business Savings Account | 9,600.00 |
| Total Bank | 9,600.00 |

Current Assets

| | |
|-----------------------------|--------------|
| Accounts Receivable | 84.00 |
| Total Current Assets | 84.00 |

Fixed Assets

| | |
|---------------------------|-----------------|
| Office Equipment | 5,193.00 |
| Total Fixed Assets | 5,193.00 |

| | |
|---------------------|------------------|
| Total Assets | 14,877.00 |
|---------------------|------------------|

Liabilities

Current Liabilities

| | |
|----------------------------------|------------------|
| Accounts Payable | 4,000.00 |
| Accrued Expenses | 386.53 |
| Business Bank Account | 8,363.20 |
| GST | (1,240.52) |
| Historical Adjustment | 10,600.00 |
| Total Current Liabilities | 22,109.21 |

| | |
|--------------------------|------------------|
| Total Liabilities | 22,109.21 |
|--------------------------|------------------|

| | |
|-------------------|-------------------|
| Net Assets | (7,232.21) |
|-------------------|-------------------|

Equity

| | |
|-----------------------|-------------------|
| Current Year Earnings | (6,880.82) |
| Retained Earnings | (351.39) |
| Total Equity | (7,232.21) |

Bank Reconciliation Summary

Business Bank Account Julie's Flowers As at 31 August 2016

| Date | Description | Reference | Amount |
|--|-------------------|-----------|-----------------|
| 31 Aug 2016 | Balance in Xero | | (8,363.20) |
| Plus Un-Reconciled Bank Statement Lines | | | |
| 14 Jul 2016 | Bayside Club | | 1,000.00 |
| Total Un-Reconciled Statement Lines | | | 1,000.00 |
| 31 Aug 2016 | Statement Balance | | (7,363.20) |

Bank Statement

Business Bank Account Julie's Flowers From 1 August 2016 to 31 August 2016

| Date | Description | Date imported into Xero | Reference | Reconciled | Source | Amount | Balance |
|-------------------|------------------------|-------------------------|-----------|------------|----------|------------|-------------------|
| 1 Aug 2016 | Opening Balance | | | | | | (2,335.00) |
| 2 Aug 2016 | BP | 18 Apr 2017 | | Yes | Imported | (62.00) | (2,397.00) |
| 3 Aug 2016 | Cash Sales | 18 Apr 2017 | | Yes | Imported | 325.00 | (2,072.00) |
| 4 Aug 2016 | Flower Fridges 4 U | 18 Apr 2017 | | Yes | Imported | (500.00) | (2,572.00) |
| 4 Aug 2016 | Quest Hawthorn | 18 Apr 2017 | | Yes | Imported | 550.00 | (2,022.00) |
| 6 Aug 2016 | Elgas Stargas | 18 Apr 2017 | | Yes | Imported | (88.00) | (2,110.00) |
| 15 Aug 2016 | Norwex | 18 Apr 2017 | | Yes | Imported | (65.90) | (2,175.90) |
| 15 Aug 2016 | Cash Sales | 18 Apr 2017 | | Yes | Imported | 25.00 | (2,150.90) |
| 20 Aug 2016 | Flower Fridges 4 U | 18 Apr 2017 | | Yes | Imported | (5,212.30) | (7,363.20) |
| | Closing Balance | | | | | | (7,363.20) |


Statement Exceptions

Business Bank Account
Julie's Flowers
From 1 August 2016 to 31 August 2016

Ok let's get started!

You are required to process the following transactions, print reports as listed and answer the questions below. For the transactions, it is up to you to collate, code and classify how these should be entered. Some transactions will be for trading items that Julie sells in the shop and some are for the event services that she offers for example, floral arrangements and room decorations for weddings and other events. A range of transactions are included and if you are unsure of how to process any of these, you can refer back to previous sections in this manual.

Process transactions

| | |
|--|---|
| <p>Balloons Basement 1212 HotAir Avenue Carlton VIC 3205</p> <p>ABN: 22567539011</p> |  <div style="display: inline-block; vertical-align: middle;"> <h1 style="margin: 0;">Balloons Basement</h1> </div> |
|--|---|

| TAX INVOICE | | 01/09/2016 |
|-------------|--|------------|
|-------------|--|------------|

| BILL TO | SHIP TO | INSTRUCTIONS |
|---|---|---|
| Julie's Flowers 380 Bank Street South Melbourne VIC 3205 | Julie's Flowers 380 Bank Street South Melbourne VIC 3205 | Please leave outside the back door on the 01/09/2016. |

| QUANTITY | DESCRIPTION | UNIT PRICE | TOTAL |
|----------|-----------------|------------|--------|
| 1 | Balloon package | 286.37 | 286.37 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

| | |
|--------------------------------|-----------------|
| SUBTOTAL | \$286.37 |
| GST | \$28.63 |
| SHIPPING & HANDLING | - |
| TOTAL | \$315.00 |

Thank you for your business!

Cancel

Close Register

Outlet

Main Outlet

Register

Main Register

Opening Time

9:50am, 1 Sep 2016

Closing Time

5:30pm, 1 Sep 2016

Cash Summary

| | Expected (\$) | Counted (\$) | Differences (\$) |
|--------------|---------------|--------------|------------------|
| Cash in Till | 540.00 | 540.00 | 0.00 |

Cash movements for the day

9:50 am

Admin

Opening float

100.00

Cash sales recieved

440.00

GST collected on sales

40.00

Hide cash movement breakdown

TAX INVOICE

Date: September 2nd 2016

Invoice #436


Monet's Spirit Garden

1926 Degas Drive, Footscray VIC

ABN: 54121787652

SOLD Julie's Flowers

TO Customer ID [ABC12345]



| PAYMENT METHOD | NO. | JOB |
|----------------|-----|-----|
| | | |

| QTY | ITEM # | DESCRIPTION | UNIT PRICE | GST | LINE TOTAL |
|----------|--------|-------------------------|------------|---------|------------|
| 1 | | mixed wholesale flowers | \$909.09 | \$90.91 | \$1,000 |
| SUBTOTAL | | | | | \$1,000.00 |
| TOTAL | | | | | \$1,000.00 |

Assessment

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Dazzy D Digital Studio
33 Bythebeach Street,
Noosa
QLD 4567

BILL TO Julie's Flowers
380 Bank Street, South
Melbourne
VIC 3205

SHIP TO Julie's Flowers
380 Bank Street, South
Melbourne
VIC 3205

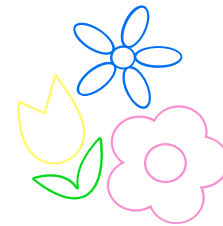
ABN: 22136298810

| Shipping Method | Shipping Terms | Delivery Date |
|-----------------|----------------|---------------|
| | | |

| Qty | Item # | Description | Job | Unit Price | Line total |
|----------|--------|----------------|---------|----------------|------------|
| 1 | | Website Design | 8 hours | \$275 per hour | 2,200.00 |
| | | | | | |
| | | | | | |
| Subtotal | | | | | 2,200.00 |
| Total | | | | | 2,200.00 |

\$200 GST
included in total
sale

TAX INVOICE



Date: September 3rd 2016
Invoice #436

Friendly Florist Supplies
99 Daisy Drive, Footscray VIC

SOLD Julie's Flowers
TO Customer ID [ABC12345]

ABN: 54112367058

| QTY | ITEM # | DESCRIPTION | UNIT PRICE | GST | LINE TOTAL |
|----------|--------|---|------------|--------|------------|
| 1 | | Premium Floral Foam 200 bricks | \$29.32 | \$2.93 | \$32.25 |
| 1 | | Foliage Ideal Floral Foam 35 bricks | \$34.76 | \$3.48 | \$38.24 |
| 3 | | Planter basket round whitewash | \$5.87 | \$1.76 | \$19.37 |
| 1 | | Decor Tricycle with natural planter | \$14.36 | \$1.44 | \$15.80 |
| 1 | | Floral Bib Apron with pocket | \$15.21 | \$1.52 | \$16.73 |
| 1 | | Paper Twine Black (2mmx100mm) | \$5.02 | \$0.50 | \$5.52 |
| 1 | | Paper Twine Baby Pink (2mmx100) | \$5.02 | \$0.50 | \$5.52 |
| 1 | | Cello Clear Bold Dots 100 pack silver | \$27.63 | \$2.76 | \$30.39 |
| 1 | | Cello Regal Kraft Dots 100 pack white | \$41.56 | \$4.16 | \$45.72 |
| 1 | | Wire cutters 8" blue handle | \$11.82 | \$1.18 | \$13.00 |
| 2 | | Maize wooden planter pic liner red | \$9.38 | \$1.88 | \$20.64 |
| 1 | | Trimmer Picker and garden shears red | \$13.52 | \$1.35 | \$14.87 |
| 1 | | Pearl pins round head 144 pack multi | \$3.45 | \$0.35 | \$3.80 |
| 1 | | Scissors Florist and Ribbon yellow handle | \$19.46 | \$1.95 | \$21.41 |
| 1 | | Rose stripper metal | \$3.31 | \$0.33 | \$3.64 |
| 1 | | Premium green wire 9" x 2b tube 0.5mm | \$18.61 | \$1.86 | \$20.47 |
| 1 | | Premium green wire 18" 2kg box 0.7mm | \$21.25 | \$2.13 | \$23.38 |
| SUBTOTAL | | | | | \$300.67 |
| GST | | | | | \$30.07 |
| TOTAL | | | | | \$330.74 |

Cancel

Close Register

| | | | |
|-------------|---------------|--------------------|--------------------|
| Outlet | Register | Opening Time | Closing Time |
| Main Outlet | Main Register | 9:50am, 6 Sep 2016 | 5:36pm, 6 Sep 2016 |

Cash Summary

| | | | |
|--------------|---------------|--------------|------------------|
| | Expected (\$) | Counted (\$) | Differences (\$) |
| Cash in Till | 900.00 | 900.00 | 0.00 |

Cash movements for the day

9:50 am

Admin

Opening float

100.00

Cash sales recieved


800.00

GST collected on sales

72.73

Hide cash movement breakdown

VROOM
FUEL



TAX INVOICE
VROOM FUEL PTY LTD
6 CYLINDER CIRCUIT
HAWTHORN
VIC 3122

A. B. N 88 092 529 765

* CASH SALE R 07/09/2016 10:39

B P:1 H:3 PREMIUM ULP 93

DISC: 0.00 BOLx\$/L1.0333 \$ 62.00
CASH: 0.00

GST 5.64 TOT \$ 62.00
TOTAL \$ 62.00

ITEMS 1
TOTAL INCLUDES G.S.T
THANK YOU - PLEASE CALL AGAIN

- 7th Sept 2016, J Campbell bought and paid in full \$1700 (GST Inclusive) for wedding flowers and event setup package.

Cancel

Close Register

| | | | |
|-----------------------|---------------------------|------------------------------------|------------------------------------|
| Outlet Main Outlet | Register Main Register | Opening Time 9:50am, 7 Sep 2016 | Closing Time 5:29pm, 7 Sep 2016 |
|-----------------------|---------------------------|------------------------------------|------------------------------------|

Cash Summary

| | Expected (\$) | Counted (\$) | Differences (\$) |
|--------------|---------------|--------------|------------------|
| Cash in Till | 895.00 | 895.00 | 0.00 |

Cash movements for the day

| | | |
|---------------------|-------|-------------------------------------|
| 9:50 am | Admin | Opening float 100.00 |
| Cash sales recieved | | 795.00 |
| | | GST collected on sales 72.27 |

Hide cash movement breakdown

- 8th Sept 2016, Keenan Girls Grammar School ordered and paid in full \$1200 (GST inclusive) for Floral arrangements for the school's spring celebration.

Cancel

Close Register

Outlet

Main Outlet

Register

Main Register

Opening Time

9:50am, 8 Sep 2016

Closing Time

5:31pm, 8 Sep 2016

Cash Summary

| | Expected (\$) | Counted (\$) | Differences (\$) |
|--------------|---------------|--------------|------------------|
| Cash in Till | 450.00 | 450.00 | 0.00 |

Cash movements for the day

9:50 am

Admin

Opening float

100.00

Cash sales recieved

350.00

GST collected on sales

31.82

Hide cash movement breakdown

TAX INVOICE

Date: September 9th 2016

Invoice #437

Monet's Spirit Garden

1926 Degas Drive, Footscray VIC

ABN: 54121787652

SOLD Julie's Flowers

TO Customer ID [ABC12345]

Monet's spirit garden

| PAYMENT METHOD | NO. | JOB |
|----------------|-----|-----|
| | | |

| QTY | ITEM # | DESCRIPTION | UNIT PRICE | GST | LINE TOTAL |
|----------|--------|-------------------------|------------|--------|------------|
| 12 | | Orchid pots | \$10 | \$0.91 | \$120 |
| 24 | | Succulents | \$5 | \$0.45 | \$120 |
| 6 | | Peace lillies | \$15 | \$1.36 | \$90 |
| 1 | | Mixed wholesale flowers | \$92 | \$8.36 | \$92 |
| SUBTOTAL | | | | | \$383.64 |
| GST | | | | | \$38.36 |
| TOTAL | | | | | \$422.00 |

- 10th Sept 2016, E Burke paid a deposit of \$500 for her wedding package.

Cancel
Close Register

| | | | |
|-----------------------|---------------------------|-------------------------------------|-------------------------------------|
| Outlet Main Outlet | Register Main Register | Opening Time 9:50am, 10 Sep 2016 | Closing Time 5:29pm, 10 Sep 2016 |
|-----------------------|---------------------------|-------------------------------------|-------------------------------------|


Cash Summary

| | Expected (\$) | Counted (\$) | Differences (\$) |
|--------------|---------------|--------------|------------------|
| Cash in Till | 760.00 | 760.00 | 0.00 |

Cash movements for the day

| | | | |
|---------------------|-------|------------------------|--------|
| 9:50 am | Admin | Opening float | 100.00 |
| Cash sales recieved | | | 660.00 |
| | | GST collected on sales | 60.00 |

Hide cash movement breakdown

VROOM
FUEL


TAX INVOICE
VROOM FUEL PTY LTD
6 CYLINDER CIRCUIT
HAWTHORN
VIC 3122

A. B. N 88 092 529 765
* CASH SALE R 13/09/2016 13:15
& P:1 H:3 PREMIUM ULP 93
DISC: 0.00 57Lx\$/L1.2807 \$ 73.00
CASH: 0.00
GST 6.64 TOT \$ 73.00
TOTAL \$ 73.00

ITEMS 1
TOTAL INCLUDES G.S.T
THANK YOU - PLEASE CALL AGAIN

- 13th Sept 2016, order paid in full for delivery to Plots on Kew Funerals \$500 (GST exclusive), paid by T Smith.

Cancel

Close Register

| | | | |
|-----------------------|---------------------------|-------------------------------------|-------------------------------------|
| Outlet Main Outlet | Register Main Register | Opening Time 9:50am, 13 Sep 2016 | Closing Time 5:40pm, 13 Sep 2016 |
|-----------------------|---------------------------|-------------------------------------|-------------------------------------|

Cash Summary

| | Expected (\$) | Counted (\$) | Differences (\$) |
|--------------|---------------|--------------|------------------|
| Cash in Till | 320.00 | 320.00 | 0.00 |

Cash movements for the day

| | | |
|---------------------|------------------------|-------------------------|
| 9:50 am | Admin | Opening float 100.00 |
| Cash sales recieved | | 220.00 |
| | GST collected on sales | 20.00 |

Hide cash movement breakdown

- 14th Sept 2016, Radical Arts Centre delivery of floral bouquet \$250 (GST inclusive)
- 15th Sept 2016, the Metro Ballet placed an order for 5 floral bouquets to congratulate Principal dancers and the Artistic Director on closing night of their latest production. Total amount paid \$1100 (GST inclusive).

Cancel

Close Register

| | | | |
|-----------------------|---------------------------|-------------------------------------|-------------------------------------|
| Outlet Main Outlet | Register Main Register | Opening Time 9:50am, 15 Sep 2016 | Closing Time 5:41pm, 15 Sep 2016 |
|-----------------------|---------------------------|-------------------------------------|-------------------------------------|

Cash Summary

| | Expected (\$) | Counted (\$) | Differences (\$) |
|--------------|---------------|--------------|------------------|
| Cash in Till | 880.00 | 880.00 | 0.00 |

Cash movements for the day

| | | |
|---------------------|------------------------|--------------------------------|
| 9:50 am | Admin | Opening float 100.00 |
| Cash sales recieved | | 780.00 |
| | GST collected on sales | 70.91 |

Hide cash movement breakdown

TAX INVOICE

Date: September 16Th 2016
Invoice #439
Monet's Spirit Garden
1926 Degas Drive, Footscray VIC
ABN: 54121787652

SOLD Julie's Flowers

TO Customer ID [ABC12345]

| PAYMENT METHOD | NO. | JOB |
|----------------|-----|-----|
| | | |

| QTY | ITEM # | DESCRIPTION | UNIT PRICE | GST | LINE TOTAL |
|----------|--------|-------------------------|------------|---------|------------|
| 3 | | Orchid pots | \$10 | \$0.91 | \$30 |
| 2 | | Peace lillies | \$15 | \$1.36 | \$30 |
| 1 | | Mixed wholesale flowers | \$438 | \$39.82 | \$438 |
| SUBTOTAL | | | | | \$452.73 |
| GST | | | | | \$45.27 |
| TOTAL | | | | | \$498.00 |

- 16th Sept 2016, M Huynh paid a deposit of \$500 for her wedding package.

- 17th Sept 2016, Suites on Glenferrie paid for their regular order \$220 (GST inclusive) floral arrangement for hotel reception.

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TAX INVOICE
VROOM FUEL PTY LTD
6 CYLINDER CIRCUIT
HAWTHORN
VIC 3122

A. B. N 88 092 529 765

* CASH SALE R 20/09/2016 09:46

B P:1 H:3 PREMIUM ULP 93

DISC: 0.00 55Lx\$/L1.1818 \$ 65.00

CASH: 0.00

GST 5.91 TOT \$ 65.00

TOTAL \$ 65.00

ITEMS 1
TOTAL INCLUDES G.S.T
THANK YOU - PLEASE CALL AGAIN

TAX INVOICE

Date: September 20th 2016
Invoice #435

Office Items in a hurry
422 SpiralBinder Blvd, Kew VIC

ABN: 39022176301

SOLD TO Julie's Flowers
Customer ID [ABC12345]



| PAYMENT METHOD | NO. | JOB |
|----------------|-----|-----|
| | | |

| QTY | ITEM # | DESCRIPTION | UNIT PRICE | LINE TOTAL |
|----------|--------|------------------------|------------|------------|
| 2 | | Sticker label rolls | \$6.50 | \$13.00 |
| 1 | | A4 paper ream | \$4.09 | \$4.09 |
| 1 | | 12 pack ballpoint pens | \$3.00 | \$3.00 |
| 1 | | Stapler | \$4.00 | \$4.00 |
| 2 | | Whiteboard markers | \$2.50 | \$5.00 |
| SUBTOTAL | | | | \$29.09 |
| GST | | | | \$2.91 |
| TOTAL | | | | \$32.00 |

- 17th Sept 2016, order received for a 50th Birthday Party event setup and floral display \$3300 (GST inclusive). Ordered by R Drury.
- 22nd Sept 2016, \$1100 (GST inclusive) small wedding package order for B Jones, paid today.

Cancel
Close Register

Outlet
Main Outlet

Register
Main Register

Opening Time
9:50am, 22 Sep 2016

Closing Time
5:24pm, 22 Sep 2016

Cash Summary

| | Expected (\$) | Counted (\$) | Differences (\$) |
|--------------|---------------|--------------|------------------|
| Cash in Till | 422.00 | 422.00 | 0.00 |

Cash movements for the day

9:50 am
Admin

Opening float
100.00

Cash sales recieved
322.00

GST collected on sales
29.27

Hide cash movement breakdown


TAX INVOICE

Date: September 23rd 2016
Invoice #440

Monet's Spirit Garden
1926 Degas Drive, Footscray VIC

SOLD Julie's Flowers
TO Customer ID [ABC12345]

ABN: 54121787652



| PAYMENT METHOD | NO. | JOB |
|----------------|-----|-----|
| | | |

| QTY | ITEM # | DESCRIPTION | UNIT PRICE | GST | LINE TOTAL |
|----------|--------|-------------------------|------------|---------|------------|
| 1 | | Mixed wholesale flowers | \$442.73 | \$44.27 | \$487.00 |
| SUBTOTAL | | | | | \$442.73 |
| GST | | | | | \$44.27 |
| TOTAL | | | | | \$487.00 |



TAX INVOICE

23/09/16

Little Sophie's Signs
3 Burmese Street,
Frankston
VIC 3199

BILL TO Julie's Flowers
380 Bank Street
South Melbourne
VIC 3205

SHIP TO Julie's Flowers
380 Bank Street
South Melbourne
VIC 3205

ABN: 08172621774

| Shipping Method | | Shipping Terms | Delivery Date | |
|-----------------|--|----------------|---------------|--|
| Road Freight | | FOB | 30/09/16 | |

| Qty | Description | Job Price | GST | Line total |
|-------|-------------------------|-----------|----------|------------|
| 1 | Signage for shop awning | \$1500.00 | \$150.00 | \$1650.00 |
| | | | | |
| | | | | |
| Total | | | | \$1650.00 |

- 23rd Sept 2016, \$220 (GST inclusive) repeating order for Suites on Glenferrie, floral arrangement for hotel reception.

Cancel

Close Register

Outlet

Register

Opening Time

Closing Time

Main Outlet

Main Register

8:30am, 23 Sep 2016

6:30pm, 23 Sep 2016

Cash Summary

| | Expected (\$) | Counted (\$) | Differences (\$) |
|--------------|---------------|--------------|------------------|
| Cash in Till | 1,600.00 | 1,600.00 | 0.00 |

Cash movements for the day

8:30 am

Admin

Opening float
100.00

Cash sales recieved

1,500.00

GST collected on sales

136.36

Hide cash movement breakdown

- 24th Sept 2016, order finalised for floral display and event setup and \$1700 balance received for wedding package - E Burke.

TAX INVOICE

Date: September 27th 2016
Invoice #442

Monet's Spirit Garden
1926 Degas Drive, Footscray VIC

SOLD Julie's Flowers
TO Customer ID [ABC12345]

ABN: 54121787652



| PAYMENT METHOD | NO. | JOB |
|----------------|-----|-----|
| | | |

| QTY | ITEM # | DESCRIPTION | UNIT PRICE | GST | LINE TOTAL |
|----------|--------|-------------------------|------------|---------|------------|
| 1 | | Mixed wholesale flowers | \$527.27 | \$52.73 | \$580.00 |
| SUBTOTAL | | | | | \$527.27 |
| GST | | | | | \$52.73 |
| TOTAL | | | | | \$580.00 |

Cancel

Close Register

Outlet

Main Outlet

Register

Main Register

Opening Time

9:50am, 27 Sep 2016

Closing Time

5:31pm, 27 Sep 2016

Cash Summary

| | Expected (\$) | Counted (\$) | Differences (\$) |
|--------------|---------------|--------------|------------------|
| Cash in Till | 490.00 | 490.00 | 0.00 |

Cash movements for the day

9:50 am

Admin

Opening float

100.00

Cash sales recieved

390.00

GST collected on sales

35.45

Hide cash movement breakdown



TAX INVOICE
VROOM FUEL PTY LTD
6 CYLINDER CIRCUIT
HAWTHORN
VIC 3122

A. B. N 88 092 529 765

* CASH SALE R 28/09/2016 18:24

B P:1 H:3 PREMIUM ULP 93

DISC: 0.00 62Lx\$/L1.3226 \$ 82.00
CASH: 0.00

GST 7.45 TOT \$ 82.00

TOTAL \$ 82.00

ITEMS 1
TOTAL INCLUDES G.S.T
THANK YOU - PLEASE CALL AGAIN

- 26th Sept 2016, order finalised for Huynh wedding package, floral display and event setup, total package price \$2,500 (GST inclusive).

Cancel

Close Register

| Outlet | Register | Opening Time | Closing Time |
|-------------|---------------|---------------------|---------------------|
| Main Outlet | Main Register | 9:50am, 28 Sep 2016 | 5:44pm, 28 Sep 2016 |

Cash Summary

| | Expected (\$) | Counted (\$) | Differences (\$) |
|--------------|---------------|--------------|------------------|
| Cash in Till | 380.00 | 380.00 | 0.00 |

Cash movements for the day

| | | |
|---------------------|------------------------|---------------|
| 9:50 am | Admin | Opening float |
| | | 100.00 |
| Cash sales recieved | | 280.00 |
| | GST collected on sales | 25.45 |

Hide cash movement breakdown

Online searchwords 

Monthly Invoice

Sept 1, 2016 - Sept 29, 2016

WWW HQ
8 Marina View
Asia Square 1 #30-01
Singapore 08576

Services Online SearchWords for Julie's Flowers
Invoice Number 45 - 0014
Invoice Date 29/09/2016

Record of payments recieved

| Date | Description | Amount |
|------------|-----------------------------------|---------|
| 29/09/2016 | Activation Fee | \$0.00 |
| 29/09/2016 | Advertising services, monthly fee | \$50.00 |

Total \$50.00

Cancel


Close Register

| | | | |
|-------------|---------------|---------------------|---------------------|
| Outlet | Register | Opening Time | Closing Time |
| Main Outlet | Main Register | 9:50am, 29 Sep 2016 | 6:33pm, 29 Sep 2016 |

Cash Summary

| | | | |
|--------------|---------------|--------------|------------------|
| | Expected (\$) | Counted (\$) | Differences (\$) |
| Cash in Till | 744.00 | 744.00 | 0.00 |

Cash movements for the day

| | | |
|---------------------|---|---------------|
| 9:50 am |  Admin | Opening float |
| | | 100.00 |
| Cash sales recieved | | 644.00 |
| | GST collected on sales | 58.55 |

Hide cash movement breakdown

TAX INVOICE

Date: September 30th 2016
Invoice #443

Monet Spirit Garden
1926 Degas Drive, Footscray VIC

SOLD Julie's Flowers
TO Customer ID [ABC12345]

ABN: 54121787652



| PAYMENT METHOD | NO. | JOB |
|----------------|-----|-----|
| | | |

| QTY | ITEM # | DESCRIPTION | UNIT PRICE | GST | LINE TOTAL |
|----------|--------|-------------------------|------------|---------|------------|
| 1 | | Mixed wholesale flowers | \$453.64 | \$45.36 | \$499.00 |
| SUBTOTAL | | | | | \$453.64 |
| GST | | | | | \$45.36 |
| TOTAL | | | | | \$499.00 |

- 30th Sept 2016, Suites on Glenferrie \$220 regular order.

Cancel

Close Register

Outlet

Main Outlet

Register

Main Register

Opening Time

9:50am, 30 Sep 2016

Closing Time

4:59pm, 30 Sep 2016

Cash Summary

| | Expected (\$) | Counted (\$) | Differences (\$) |
|--------------|---------------|--------------|------------------|
| Cash in Till | 845.00 | 845.00 | 0.00 |

Cash movements for the day

9:50 am

Admin

Opening float

100.00

Cash sales recieved

745.00

GST collected on sales

67.73

Hide cash movement breakdown

- 30th Sept 2016, setup an Albert POS system through CDE Bank to cost \$60 per month.
- Accrued electricity expense at 30 Sep is \$250.00, this invoice will be for the September quarter but has not yet arrived, usually Julie receives the invoice during the following month.

- **Import** the bank statement .csv for September 2016.
- **Reconcile** the business bank account for September 2016.
- **Print** (save to PDF) the following reports:
 - Bank Reconciliation Report at 30 September 2016
 - Profit and Loss Report for September 2016 with comparative month for August 2016
 - Balance sheet as at 30 September 2016
 - Journal Report from 1 July 2016 to 30 September 2016
 - Activity Statement for the quarter 1 July 2016 to 30 September 2016
 - Fixed Asset Reconciliation for the quarter 1 July 2016 to 30 September 2016
 - Aged Receivables Detail as at 30 September 2016
 - Aged Payables Detail as at 30 September 2016
 - Inventory Item Summary for the quarter 1 July 2016 to 30 September 2016
 - Account transactions report for all accounts from 1 July 2016 to 30 September 2016

Note: Where Xero shows an option for a 'New' report, e.g. Balance Sheet or Balance Sheet 'New', please use the new version.

Submit to your trainer all of the saved reports (including the 3 for August 2016).

Respond to Knowledge Questions

Please respond to the following questions and submit to your trainer. If you are typing your responses make sure that you carefully label each question and response so that your trainer can easily mark your assessment.

1. Refer to the Xero help centre to solve the following problems:

a. You noticed that a bank statement line has been deleted and this is corrupting the file, how would you restore a deleted bank statement line?

Help Centre url: _____

b. You accidentally archived a contact that Julie is still purchasing from, how would you restore the contact?

Help Centre url: _____

c. You have an account in your chart of accounts that should not be used and keeps causing confusion, how would you archive this account?

Help Centre url: _____

2. List and explain the steps involved to perform end of financial year 'rollover' in Xero

3. Backing up system data is important to ensure against loss or corruption of data.
True or False, Xero takes care of backing up all data so the customer does not need to do this? **True / False**

4. Explain the key features of a chart of accounts

5. List and describe 5 key features and characteristics of a Sales Invoice

6. Refer to the ATO website and relevant links from this page to answer the following questions, <https://www.ato.gov.au/business/managing-your-small-business-records/getting-started/setting-up-your-invoices>

a. Why is it important to have a tax invoice from your supplier (for purchases more than \$82.50)?

b. What is the difference between issuing a 'normal invoice' and a 'tax invoice'?

c. If Julie's Flowers was not registered for GST, how would you change the invoice settings in Xero? (you may also refer to the Xero help centre for this question)

7. What is the difference between accounting on a cash basis versus accrual accounting?

8. Match the term with the correct definition

| | |
|-------------------------|---|
| Single ledger | Assets = Liabilities + Owner's Equity |
| Double entry accounting | All accounting and bookkeeping entries are recorded in the same system. There is no need to transfer data because the system is in the cloud. All users (with varying permission levels) are able to login and work on the same file. All accounting and bookkeeping entries are recorded in the same system. There is no need to transfer data because the system is in the cloud. All users (with varying permission levels) are able to login and work on the same file. |
| The accounting equation | Every entry to an account requires a balancing, equivalent entry to one or more accounts so that the total Debits (Dr) equal total Credits (Cr) |
| Accrual accounting | The practice of recognising income and expenses in the period incurred, not when the cash is physically received or paid. |

9. Consider the features of Xero as a computerised accounting system and the organisational procedures you have used to account for all of the transactions for Julie's Flowers. Use the following Record keeping evaluation tool to identify the features used <https://www.ato.gov.au/calculators-and-tools/record-keeping-evaluation/> Print (save to pdf) the Evaluation Report and submit this to your trainer.

10. Select 2 of the key features you identified in question 9 and describe how using a computerised accounting system creates efficiencies for the business through the use of these features.

11. Explain why businesses might choose to adopt a policy about setting different user permissions in a computerised accounting system. Include an example in your response. You can refer to the Xero help centre if required https://help.xero.com/au/Settings_UsersRoles

12. The following are legislated, key requirements of a computerised accounting system, explain these in your own words with reference to how Xero meets these requirements:

A. System manual which explains:

- a. The operation of the various components of the system;
- b. The controls built in the system; and
- c. The flow of data from input to output

B. Audit trails or logs of records added, deleted and amended which relate to the accounting system.

13. Refer to the Corporations Act (Cth) 2001, under this act, all proprietary companies are required to keep computerised financial records? **True / False**

Assessment Portfolio Checklist

Submit the following items to your trainer

| | |
|--|---|
| | ✓ |
| Profit and Loss Report Report at 31 August 2016 | |
| Balance Sheet at 31 August 2016 | |
| Bank Reconciliation Report at 31 August 2016 | |
| Bank Reconciliation Report at 30 September 2016 | |
| Profit and Loss Report for September 2016 with comparative month for August 2016 | |
| Balance sheet as at 30 September 2016 | |
| Journal Report from 1 July 2016 to 30 September 2016 | |
| Activity Statement for the quarter 1 July 2016 to 30 September 2016 | |
| Fixed Asset Reconciliation for the quarter 1 July 2016 to 30 September 2016 | |
| Aged Receivables Detail as at 30 September 2016 | |
| Aged Payables Detail as at 30 September 2016 | |
| Inventory Item Summary for the quarter 1 July 2016 to 30 September 2016 | |
| Account transactions report for all accounts from 1 July 2016 to 30 September 2016 | |
| Question responses 1 - 13 | |
| Record keeping evaluation report (in relation to question 9) | |

Notes

[illegible]



Beautiful accounting software