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|  | **Enderoth School**  Cambridge TEC (Certificate/Diploma) in Business  **Unit 11 – Accounting Concepts** | Student Name:­­­­ **Grade Awarded by:**  **Date Awarded: \_\_\_\_\_\_\_\_\_\_** Grade: PASS/MERIT/DISTINCTION |

##### Unit 11 - Assignment Checklist - DD-MM-2017

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| **TASKS** | **ACTIVITIES** | | | | **STUDENT** | | **STAFF** |
| **LO1 - Understand Why Businesses Keep Accurate Accounts** | | | | | | | |
| **P1.1 – Task 01** | Describe the purpose of Accounting and using examples from Northern Car Repairs, describe the need to use Double Entry Bookkeeping and Monitor Performance using accounting terms. | | | |  |  | |
| **P1.2 – Task 02** | Describe using examples from Northern Car Repairs, how Managing and Measuring Business Performance, and Communicating can benefit from keeping accurate Business Accounts. | | | |  |  | |
| **P2.1 – Task 03** | Describe using examples from Northern Car Repairs, the value of good accounting is to Internal and External Stakeholders and Users of the Accounts. | | | |  |  | |
| **P2.2 – Task 04** | Choose 3 specific stakeholders within Northern Cars and describe in detail the accounting record requirements in terms of values, timings, inflows and outflows and how this impacts departments related to them. | | | |  |  | |
| **P2.2 – Task 05** | Explain how Business Ownerships can affect Accounting regulations and describe using examples from Northern Car Repairs, how different types of Business Ownerships can affect the way Accounts and Accounting is done within the business. | | | |  |  | |
| **M1.2 – Task 06** | Explain how the failure to keep accurate accounting records could impact on Types of Business stakeholders with reference to .the ownership of Northern Car Repairs | | | |  |  | |
| **D1.1 – Task 07** | Explain how maintaining the key Accounting Concepts and Policies can benefit Accounting accuracy and consistency | | | |  |  | |
| **D1.2 – Task 08** | Describe how maintaining these standards could benefit the company. | | | |  |  | |
| **D1.3 – Task 09** | Assess, using examples from Northern Car Repairs, how they might apply these accounting concept or policy to their accounting records | | | |  |  | |
| **P2.3 – Task 10** | Prepare a presentation to include steps 1, 2, 6 and 7. | | | |  |  | |
| **LO2 - Be able to use the Accounting Equation** | | | | | | | |
| **P3.1 – Task 01** | Describe with company examples, what Capital, Equity, Assets and Liabilities are to the manager of Northern Car Repairs. | | | |  |  | |
| **P3.2 – Task 02** | Describe with examples the Principle of Accounting Equation, using Northern Car Repairs resources to help describe. | | | |  |  | |
| **P3.3 – Task 03** | Complete the grey shaded boxes of the following table showing the value of assets, liabilities and capital. | | | |  |  | |
| **P3.3 – Task 04** | From the figures above, comment on the Capital, Assets and current liabilities of the Northern Car Repairs. Draw conclusions on your comments on why this might be. | | | |  |  | |
| **LO3 - Be able to Prepare the Principal Documents in Business Transactions** | | | | | | | |
| **P4.1 – Task 01** | Describe in a report, with examples, what each of these principal source documents are for the business and justify a need for each for a given business transactions. | | | |  |  | |
| **P4.1 – Task 02** | Using a created logo, create an example version of each of these source documents, for a given purpose and annotate the finished versions showing necessary details. | | | |  |  | |
| **P4.2 – Task 03** | Describe in a report, with examples, the purpose, effect and recording of Cash and Trade Discounts. | | | |  |  | |
| **P4.2 – Task 04** | Create an example version of a Sales Receipt, for a given purpose and annotate the finished versions sales, and Trade Discounts percentages and results. | | | |  |  | |
| **M2.1 – Task 05** | Using the headings, compare the accounting procedures for cash and trade discounts within this business. | | | |  |  | |
| **D2.1 – Task 06** | Evaluate the use of cash and trade discounts in more than one business organisation and compare the purpose and effectiveness of this as a business tool. | | | |  |  | |
| **P4.3 – Task 07** | Describe in a report with an example based around Northern car repairs, what a Purchase Day Book, Sales Day Book, Return Outwards Day Book, Return Inwards Day Book, Petty Cash Book, Cash Book and a Journal Entry Book are, their purpose, structure, content and benefits to the business of managing each. | | | |  |  | |
| Purchase Day Book | Sales Day Book | Return Outwards Day Book | Return Inwards Day Book |
| Petty Cash Book | Cash Book | Journal Entry Book |  |
| **P5.1 – Task 08** | You are required to prepare a three column cash book for the month of April for the scenario on the next slide. The cash book should be balanced off at the end of the month. | | | |  |  | |
| **P5.2 – Task 09** | Using the figures above, create a Petty Cash Log for April and comment on the structure, usefulness and possible flaws to the system. | | | |  |  | |
| **P5.3 – Task 10** | For Northern Car Repairs, the imprest account is set to £250. Using the scenario previously, describe the role, formality and procedure of the imprest account through the transactions of the month of April. Redraw the Petty Cash book entries to match this scenario. | | | |  |  | |
| **LO4 - Be able to use basic Double Entry Bookkeeping to Prepare a Trial Balance** | | | | | | | |
| **P6.1 – Task 01** | Explain using examples from Northern Car Repairs the steps to take to balance a Double Entry Bookkeeping Ledger. | | | |  |  | |
| **P6.2 – Task 02** | Using examples, describe a Sales, Purchases and Nominal Ledger. | | | |  |  | |
| **P6.2 – Task 03** | Explain using examples from Northern Car Repairs the need for subdivisions on ledgers and steps to take to balance a ledger and the purposes of subdivisions. | | | |  |  | |
| **P7.1 – Task 04** | Explain with examples the difference between capital and revenue items of expenditure and income for Northern Car Repairs. | | | |  |  | |
| **P7.2 – Task 05** | Using the information above, state what are possible Capital and Revenue Incomes and Expenditures. | | | |  |  | |
| **P7.3 – Task 06** | Jonathan would like to understand the effect on his final accounts of the incorrect placement of capital and revenue items of income and expenditure. Using the above practical examples help him understand. | | | |  |  | |
| **P8.1 – Task 07** | Prepare a trial balance from balances in a ledger account at a given date. | | | |  |  | |
| **P8.2 – Task 08** | Explain using your trial balance and ledger how you structured the account, the Cr and the DR, and draw an analysis of the inflows and outflows of the company for this month. | | | |  |  | |
| **LO5 - Be able to reconcile a Cash Book with a Bank Statement** | | | | | | | |
| **P9.1 – Task 01** | In context to Northern Car Repairs, explain how and why a Cash Book needs to be updated on a regular basis. | | | |  |  | |
| **P9.2 – Task 02** | Update the cash book from the data given. | | | |  |  | |
| **P10.1 – Task 03** | In your presentation from LO1 or in report form, explain the needs and benefits of a bank reconciliation statements. | | | |  |  | |
| **P10.3 – Task 04** | Update the cash book from the data given. | | | |  |  | |
| **P10.4 - Task 05** | Update your presentation from LO1 to answer the above questions. | | | |  |  | |
| **P11.1 – Task 06** | Describe payment methods for business transactions | | | |  |  | |
| **P11.1 – Task 07** | For Northern Car Repairs, describe to Jonathan the benefits and disadvantages of the use of modern payments methods against Cash payments. | | | |  |  | |
| **P12.1 – Task 08** | Explain the purpose of a bank statement including the features and layout using an annotated example. | | | |  |  | |
| **P12.2 – Task 09** | Create a Bank Statement that demonstrates the above details of Jonathan’s Account and describe the features you used. | | | |  |  | |
| **P12.2 – Task 10** | Describe the need for a bank reconciliation statement to Jonathan at Northern Car Repairs. | | | |  |  | |
| **P12.3 – Task 11** | Present your finished presentation to your teacher using notes, examples and conclusions. | | | |  |  | |