Lesson 1

Objectives:

(1)   Maintain Company Profile
- Setup Accounting Year

(2) Generate Sample Chart of Accounts
-Trading Account

(3)   Debtor / Creditor
- Maintain Debtor / Creditor accounts
- B/F Transactions
- Sales Invoice / Purchase Invoice
- Receive Payment / Pay Bills
- Knock Off Bills

(4)   Cash Book entry
- Spend Money
- Receive Money

(5)   Maintain Closing Stock Value

(6)   Post Dated Cheque

(7)   View Reports
- Debtor Statement
- Aging Reports
- Payment Due

(8) Year End Processing
- Backup

ASSIGNMENT 1

Company Profile
(System→ General Setup → Company)

    Company Name : Wong Long Sdn Bhd
    R.O.C. No.   : 123456-A
    Address   : 123 Jalan Seroja 39, Taman Johor Jaya, 81100 Johor Bahru
    Accounting Year : **01/01/2011 – 31/12/2011**
    Actual Starting Date : 01/01/2011

(System→ General Setup → Options)
    A/C No. Format : XXXX/**XXX**

1. Create a Sample Chart Of Account
   (General → GL Accounts → Sample → ◉ Trading Account → Generate → enter 'admin'
   user name & password → Login → Yes →OK)

2. **Maintain Debtors Accounts**

   (Debtors → Debtor Maintenance → Add)

Debtor A/C	**Name**
3000/S01	Sakura Trading Sdn Bhd
3000/S02	Seng Tech Sdn. Bhd.
3000/U01	United Co. Sdn Bhd

3. **Creditors Accounts**

   (Creditors → Creditor Maintenance → Add)

Creditor A/C	Name
4000/L01	Lee C.S. Sdn Bhd

1. Enter the following opening as at **31/12/2010**
   (General → A/C Opening Balance)

Description	Debit	Credit
	(RM)	(RM)
Capital		18,000.00
Retained Earning		1,150.00
Sakura Trading	9,500.00	
United Co. S/B	3,500.00	
Bank	9,000.00	
Cash	150.00	
Stock	8,000.00	
Lee C. S. Sdn Bhd		11,000.00
	30,150.00	30,150.00

Note: Lock the opening balance.

2. The Company has two debtors and their Unpaid Bills till **31/12/2010** are shown below
   (Debtors → B/F Transaction → Add)

Date	Account No.	Bill No.	Description	Amount (RM)
01/10/2010	3000/S01	I 9801	Sales	2,500.00
03/11/2010	3000/S01	I 9802	Sales	1,800.00
18/11/2010	3000/S01	I 9803	Sales	3,500.00
04/12/2010	3000/S01	I 9804	Sales	1,700.00
05/12/2010	3000/U01	I 9805	Sales	1,950.00
29/12/2010	3000/U01	I 9806	Sales	1,550.00

Note: Use the '*List*' button to check whether there is different between debtor opening balance and total B/F transaction.

3. Generate Lee C. S. Sdn Bhd Outstanding Bills from opening balance
   *(Creditors → B/F Transaction → List → **Generate**)*

4. Generate a set of Batches for **January 2011**
   (General → Batch → Add → Add)

Preset Code	Description	Batch Type
01	Sales	Sales
02	Purchases	Purchase
03	Bank	Bank
04	Cash	Cash
05	Journal	Journal

(☑ *Month* → *From Month =* **January** *To* **February** → *Year =* **2011** → *Generate* → *Yes*)

5. Enter the following transactions for month of **January 2011**

Batch: Sales– Jan '11
(*Debtors* → *Invoice* → *Add*)

Date	Description	Ref No.	Amount
01/01/2011	Sakura Trading	I 9820	1,230.00
02/01/2011	United Co.	I 9821	1,010.00
26/01/2011	United Co.	I 9822	250.00
28/01/2011	Seng Tech Sdn Bhd	I 9823	500.00

6. **Batch: Purchases – Jan '11**

(*Creditors* → *Purchase Invoice* → *Add*)

Date	Description	Ref No.	Amount
07/01/2011	Lee C. S. S/B	8208	2,300.00
21/01/2011	Lee C. S. S/B	8220	1,100.00

7. **Batch: Bank – Jan '11**

(*Debtors* → *Receive Payment* → *Add*)

Date	Description	(Pay For)	Chq No.	Ref No.	Amount
02/01/2011	Sakura Trading	(I 9801)	PBB155661	OR0101	2,500.00
02/01/2011	United Co.	(I 9806)	RHB224455	OR0102	1,000.00
07/01/2011	United Co.	(I 9821)	RHB221158	OR0103	550.00
24/01/2011	Sakura Trading	(I 9803 & I 9804)	PBB155770	OR0105	4,500.00
28/01/2011	Seng Tech Sdn Bhd	(I 9823)	TLB551144	OR0106	500.00
01/02/2011	Sakura Trading	(I 9820)	PBB155800	OR0202	1,230.00
28/02/2011	United Co.	(I 9822)	RHB233100	OR0203	250.00

8. (*General* → *Cash Book* → *Receive Money* → *Add*)

Date	Description	Chq No.	Ref No.	Amount
08/01/2011	Rental Income	BOC776601	OR0104	1,000.00
01/02/2011	Sundry Income	PBB144333	OR0201	500.00
05/02/2011	Rental Income	BOC776602	OR0204	1,000.00

9. *(General → Cash Book → Spend Money → Add)*

Date	Description	Chq No.	Ref No.	Amount
05/01/2011	Water & Electricity	PBB886601	PV0101	180.00
28/01/2011	Salary	PBB886602	PV0102	1,800.00
28/02/2011	Salary	PBB886605	PV0201	2,000.00

10. **Batch: Cash – Jan '11**

(General → Cash Book → Spend Money → Add)

Date	Description	Ref No.	Amount
20/01/2011	Stationery	CV0101	15.00
25/01/2011	Postage	CV0102	20.00

11. *(General → Cash Book → Receive Money → Add)*

Date	Description	Ref No.	Amount
05/01/2011	Cash Sales	CS 0101	300.00
17/01/2011	Cash Sales	CS 0102	100.00

12. **Batch: Journal – Jan '11**

(Debtors → Credit Note → Add)

Date	Description	Ref No.	Amount
28/01/2011	Goods Return from Sakura for Invoice no.: **I 9804**	CN0001	700.00

13. *(General → GL Transaction → Add)*

Date	Description	Ref No.	Amount
31/01/2011	Depreciation for Furniture & Fitting	JV0001	300.00

14. Enter Closing Stock Value for Year 2011

(General → Maintain Stock Value → Add → Opening Balance)

*Closing Stock Value as at **Dec 2010** = **RM 8,000.00***

(General → Maintain Stock Value → Add → Enter Closing Stock)

Closing Stock Value as at **Dec 2011** = **RM2,200.00**

15. Received a Post Dated Cheques (PDC) from Debtor
    (ii)   Enter the following PDC transaction

Batch: Bank – Feb 2011

(Debtors → Receive Payment → Add)

Date	Description	(Pay For)	Chq No.	Ref No.	Amount
25/02/2011	Sakura Trading	(I 9802)	PBB155886	PDC02/01	1,800.00

(iii) View Debtor Statement for **31ˢᵗ Jan 2011**
      (Debtors → Debtor Reports → Debtor Statement → Print → Preview)

16. The following is the Bank Statement as at **31/01/2011**

   *(General → Bank Reconciliation → Select '***Bank – PBB A/C***' → Edit → Select the*
   *Statement Date = **January 2011** → Refresh)*

PUBLIC BANK BERHAD
(Johor Bahru)

Wong Long Sdn Bhd   **Statement**
123, Jalan Seroja 39,   *(Customer Copy)*
Taman Johor Jaya,
81100 Johor Bahru, Johor.

Date	Transaction Description		Transaction Amount (RM)	Balance (RM)
	Balance B/F			9,000.00
05/01/2011	Local Cheque Deposit	155661	2,500.00	11,500.00
09/01/2011	Debit Cheque Deposit	224455	1,000.00	12,500.00
20/01/2011	Debit Cheque Deposit	776601	1,000.00	13,500.00
28/01/2011	Debit Cheque Deposit	155770	4,500.00	18,000.00
30/01/2011	Debit Cheque	886602	1,800.00-	16,200.00
	Total of debit items :		9,000.00	4
	Total of credit items :		1,800.00	1

Note:
1. All items and balances shown above will be considered correct unless the Bank is notified of any discrepancy within 14 days.
2. Please notify us of any change of address in writing.

→ View the Bank Reconciliation Statement as at **January 2011**
   Result:
   Balance as per Bank Statement = **RM 16,200.00**
   Balance as pet Bank Account   = **RM 17,070.00**

17. *(General → Bank Reconciliation → Select* **'Bank – PBB A/C'** *→ Edit → Select the Statement Date =* **February 2011** *→ Refresh)*

PUBLIC BANK BERHAD
(Johor Bahru)

Wong Long Sdn Bhd   **Statement**
123, Jalan Seroja 39,   *(Customer Copy)*
Taman Johor Jaya,
81100 Johor Bahru, Johor.

Date	Transaction Description		Transaction Amount (RM)	Balance (RM)
	Balance B/F			16,200.00
20/02/2011	Local Cheque Deposit	221158	550.00	16,750.00
22/02/2011	Debit Cheque Deposit	551144	500.00	17,250.00
28/02/2011	Debit Cheque Deposit	155800	1,230.00	18,480.00
28/02/2011	Debit Cheque	886601	180.00-	18,300.00
	Total of debit items :		2,280.00	3
	Total of credit items :		180.00	1

<u>Note:</u>
1. All items and balances shown above will be considered correct unless the Bank is notified of any discrepancy within 14 days.
2. Please notify us of any change of address in writing.

→ View the Bank Reconciliation Statement as at **Febuary 2011**
  <u>Result:</u>
  Balance as per Bank Statement = **RM 18,300.00**
  Balance as pet Bank Account   = **RM 19,850.00**

18. Experiment
  (i) **Wrongly knock off bill** for United Co. **OR 0103** should knock off Invoice no.: **I 9806**.
      • **Reverse Bills** *(Debtors → Knock Off Bill → Edit → Reverse)*
      • **Knock Off again** the correct Invoice with the payment.
         (Debtors → Knock Off Bill → Edit → Edit)

19. View the following debtors reports for **Jan 2011**

   (i)   Preview **Debtor Statement**

         *(Debtors → Debtor Reports → Debtor Statement → OK → Statement Date: **31/01/2011**)*

   (ii) Preview **Debtor Aging**

         *(Debtors → Debtor Reports → Debtors Aging → OK → To Date: **31/01/2011***
         → Aging by 'Month')

   (iii) Preview **Debtor Payment Due**

         *(Debtors → Debtor Reports → Debtors Payment Due → OK → To Date: **31/01/2011**)*

   (iv) **Fixed Asset Report** dated 31/01/2011

         (General → More Reports → Fixed Asset Report → ⦿ Depreciation & Net Book Value)

20. Enter the following Sales invoice for **January 2012**

   *(General → Batch → Add → From/To Month: **January** Year: **2012** → Generate → Yes)*
   (General → GL Transaction → Quick Entry → Sales Invoice → OK)

   Sales – Jan 2012

Date	Description	Ref No.	Amount
02/01/2012	Sakura Trading Sdn Bhd	Inv 2093	1,600.00
05/01/2012	United Co. Sdn Bhd	Inv 2094	5,000.00
17/01/2012	Seng Tech Sdn Bhd	Inv 2095	1,530.00

21. Year end processing for **Year 2011**

   *(System → Backup Database → Backup To: **C:\Backup\Universal** → Backup)*
   (System → Administrative Tools → Year End Closing → OK → enter admin user & password

ANSWERS FOR LESSON

* All the provided answers is after Experiments / Adjustment.

Trial Balance

As At 31 January 2011

WONG LONG SDN BHD   Page 1

		Current Month 31 January 2011		Year-To-Date 31 January 2011	
A/C No.	Description	Debit	Credit	Debit	Credit
		MYR	MYR	MYR	MYR
1000/000	Capital		18,000.00		18,000.00
1050/001	Retained Profit/(Loss)		1,150.00		1,150.00
2020/002	Accum. Deprn. - Furniture & Fittings		300.00		300.00
3000/000	Trade Debtors	6,240.00		6,240.00	
3010/001	Bank - PBB A/C	17,070.00		17,070.00	
3020/001	Cash	515.00		515.00	
3030/000	Stock	8,000.00		8,000.00	
4000/000	Trade Creditors		14,400.00		14,400.00
5000/000	Sales		3,390.00		3,390.00
5020/000	Return Inwards	700.00		700.00	
6010/000	Purchases	3,400.00		3,400.00	
8010/003	Rental Income		1,000.00		1,000.00
9010/001	Salaries	1,800.00		1,800.00	
9020/001	Water & Electricity	180.00		180.00	
9020/003	Printing & Stationery	15.00		15.00	
9020/004	Postage & Courier	20.00		20.00	
9030/002	Depreciation of Fixed Assets	300.00		300.00	
		38,240.00	38,240.00	38,240.00	38,240.00

Profit Before Tax : (10,025.00)

Balance Sheet : 9125.00