

# Central School



## Year 12 Accounting

### 60 Days Home School Package

#### Teachers Information

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## Home School 60 Days Weekly Plan

Week	Strand	Sub Strand
1	Communicating Financial and Non –Financial Information	Conceptual Basis of Accounting
2		Internal Control
3	Processing Financial Data	Step 1 Collecting data About Economic Events and Step 2: Analyzing Data about Economic Events.
4		Step 3: Recording transaction in a Journal and Step 4: Posting from Journal to Ledger
5		Step 5: Preparing an unadjusted Trial Balance and Step 6: Recording and Posting adjusting entries.
6		Step 7: Preparing an Adjusted Trial Balance
7	Profit Determining/Sharing - Reporting	Step 8: Recording and posting closing entries.
8		Step 9: Preparing a post-closing trial Balance.
9		Step 10: Preparing Financial Statements
10		Step 11: Revising Entries

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**WEEK 1: Conceptual Basis of Accounting**

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	Activity 1
Question 1:	Define Accounting _____ _____ _____
Question 2: (a)	Describe Historical Cost _____ _____ _____ _____
(b)	Describe Monetary Assumption _____ _____ _____ _____
(c)	Describe Accounting Entity Concept _____ _____ _____ _____
(d)	Describe Double Entry Principle _____ _____ _____ _____

<p>Question 3:</p>	<p>John wish to start a tourism business in port Vila. Identify 2 Sources of Funds and Identify 2 Uses of Funds for John.</p> <p>Sources of Funds</p> <p>i. _____</p> <p>ii. _____</p> <p>Uses of Funds</p> <p>i. _____</p> <p>ii. _____</p>
<p>Question 4:</p>	<p><b>“Business have two major liability, One is the owner and the other are external parties usually refer to as liabilities”</b>. Explain this statement.</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>
<p>Question 5:</p>	<p>List and Describe the six Functions of Accounting</p> <p>i. _____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>ii. _____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>iii. _____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>iv. _____</p> <p>_____</p> <p>_____</p> <p>_____</p>

	<p>v. _____  _____  _____  _____</p> <p>vi. _____  _____  _____  _____</p>
Question 6	<p>Indicate whether each of the following is a Capital or Revenue Expenditure</p> <p>a. Central School Purchase A New Vehicle _____</p> <p>b. Central Purchase a Fuel for the Vehicle _____</p> <p>c. Central School Buy a Land _____</p> <p>d. Central School Buys Telephone Bill _____</p>
Question 7	<p>List and Describe the 5 Financial Elements</p> <p>i. _____  _____  _____  _____</p> <p>ii. _____  _____  _____  _____</p> <p>iii. _____  _____  _____  _____</p> <p>iv. _____  _____  _____  _____</p>

	v. _____ _____ _____ _____
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Week 2: Internal Control

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Activity 1	
Question 1:	Define Internal Control _____ _____ _____
Question 2:	List 3 objectives of internal control _____ _____ _____
Question 3 (a)	Name the 6 internal control Principles _____ _____ _____ _____
Question 4:	Currently Vanuatu is facing the covid -19 pandemic. Explain using the Principles listed above how the Vanuatu government is planning to keep everyone secure domestically. _____ _____ _____ _____ _____ _____ _____ _____

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## WEEK 3: Step 1 Collecting data About Economic Events and Step 2: Analyzing Data about Economic Events

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Take note of the steps below when analyzing transactions.

1. Identify the Items/Accounts.
2. Identify the type of Account.
3. Identify the increase or decrease in the accounts.
4. Identify the amount, Source document and Journal.

### Activity 1

Mr. John set up a retail shop name COVID – 19 in Port Vila City. The firm trade preventive medical items to the city residence in response to the coronavirus outbreak. The following transaction occurred in the month of March 2020. He also rent out space to Jason a dentist in that same building.

**1<sup>st</sup> March.** Mr. John commence the business with the following Assets and Liabilities. Cash 500,000VT, Vehicle 1,000,000VT, Land 2,000,000VT, Building 3,000,000VT, Lab Equipment 1,000,000 VT Furniture 300,000VT , Medical Inventories 600,000VT and Loan from National Bank of Vanuatu 3,000,000 VT. **Memo #1**

**2<sup>nd</sup> March.** Sold Hand sanitizer worth 300VT to Priman on credit. **Inv # 01**

**3<sup>rd</sup> March.** Paid daily post 6000VT for advertising. **Cheque # 01**

**4<sup>th</sup> March.** Sold a Fever inventory package of 10,000Vt to a customer for cash. **Receipt # 01**

**5<sup>th</sup> March.** Sold Lab equipment worth 200,000VT to Vila Central hospital on credit. **Inv # 0 2**

**6<sup>th</sup> March.** Pay 100,000Vt as principal loan repayment to NBV with an interest of 5000VT. **Cheque # 02**

**7<sup>th</sup> March.** Paid 2000 VT for Fuel at BauMarche Maples. **Cheque # 03**

**8<sup>th</sup> March.** Purchase Medical inventories worth 30,000VT from Drug store on credit. **Inv # 01**

**9<sup>th</sup> March.** Bought Hand Sanitizer worth 40,000 VT Cash. **Cheque # 04**

**10<sup>th</sup> March.** Sold Medical Inventories for 10,000VT cash to customers. **Receipt # 02**

**11<sup>th</sup> March.** The business accountant paid electricity bill 1000VT to UNELCO. **Cheque# 05**

**12<sup>th</sup> March.** Receive 250 VT from Priman for full settlement of his account. **Receipt # 03**

**13<sup>th</sup> March.** Receive 100,000 VT from Vila Central Hospital. **Receipt # 04**

**14<sup>th</sup> March.** Sold hand sanitizer to Mr. Wong for 200,000 VT cash. **Receipt # 05**

**15<sup>th</sup> March.** Paid driver wages 15,000VT Cash **Cheque # 06**

**16<sup>th</sup> March.** The owner withdraws 50,000VT cash and pay for his daughter Air Fare to Malekula. **Memo # 2**

**17<sup>th</sup> March.** The owner invested 20,000VT cash into the business. **Memo # 3**

**18<sup>th</sup> March.** Sold Medical inventories to customer's 20,000VT cash. **Receipt #6**

**19<sup>th</sup> March.** Sold Hand Sanitizer worth 1000VT to a frustrated customer for 5% Discount. **Receipt # 07**

**20<sup>th</sup> March.** Receive electricity bill of 500VT form UNELCO **Inv # 02**

**21<sup>st</sup> March.** Customer Return Hand Sanitizer worth 300VT **CN # 1**

**22<sup>nd</sup> March.** The business return Medical inventories costing 3000VT **CN # 1**

**23<sup>rd</sup> March.** Paid NBV loan principal amount of 50000VT **Cheque # 07**

**24<sup>th</sup> March.** Purchases medical Suppliers worth 5000VT cash. **Cheque # 08**

**25<sup>th</sup> March.** Sold Vehicle worth 500,000VT to Apu Joe receiving a down payment of 40,000VT. **Receipt # 08**

**26<sup>th</sup> March.** Sold 3 Hand Sanitizer @ 300VT each to Johnny and receive 600VT cash. **Receipt # 09**

**27<sup>th</sup> March.** Cash payment of 500.000VT for Land worth 2,000,000VT. **Cheque # 09**

**28<sup>th</sup> March.** Paid 20,000VT as interest on loan to National Bank. **Cheque # 10**

**29<sup>th</sup> March.** Sold Hand Sanitizer worth 2000VT to customers for 1500VT. **CRS**

**30<sup>th</sup> March.** Received 20,00VT cash as Rent fee from Jason. **Receipt # 10**

**The following additional Information were provided on 31<sup>st</sup> of March 2020.**

- Medical Suppliers Inventory - 550,000VT.
- Accrued Wages- 15,000VT.
- Rent Received in Advance 20000VT.
- Electricity paid in Advance 200 VT.
- Accrued Rent 3000VT

Analyze each of the transaction above using the four basic steps and fill in the analyzing table below. Do not fill in the Nature of Account and Journal Column. March 01<sup>st</sup> has been done as a start but you need to put down the amounts.

Date	Items/Accounts Affected	Type of Account	Nature of Account (Dr/Cr)	Inc/Dec	Amount	Source Document	Journal
March 01 <sup>st</sup>	Cash	Asset		Increase		Memo # 1	
	Vehicle	Asset		Increase			
	Land	Asset		Increase			
	Building	Asset		Increase			
	Lab Equipment	Asset		Increase			
	Furniture	Asset		Increase			
	Medical Inventories	Asset		Increase			
	NBV Loan	Liability		Increase			
	Capital	Owners' Equity		Increase			
March 02 <sup>nd</sup>							



March 03 <sup>rd</sup>							
March 04 <sup>th</sup>							
March 05 <sup>th</sup>							
March 06 <sup>th</sup>							
March 07 <sup>th</sup>							
March 08 <sup>th</sup>							
March 09 <sup>th</sup>							
March 10 <sup>th</sup>							
March 11 <sup>th</sup>							
March 12 <sup>th</sup>							
March 13 <sup>th</sup>							
March 14 <sup>th</sup>							
March 15 <sup>th</sup>							
March 16 <sup>th</sup>							
March 17 <sup>th</sup>							

March 18 <sup>th</sup>							
March 19 <sup>th</sup>							
March 20 <sup>th</sup>							
March 21 <sup>st</sup>							
March 22 <sup>nd</sup>							
March 23 <sup>rd</sup>							
March 24 <sup>th</sup>							
March 25 <sup>th</sup>							
March 26 <sup>th</sup>							
March 27 <sup>th</sup>							
March 28 <sup>th</sup>							
March 29 <sup>th</sup>							

March 30 <sup>th</sup>							

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WEEK 4: *Step 3: Recording transaction in a Journal*

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Guide: Design your Own Journals in the space provided below.









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*Week 5: Step 4: Posting from Journal to Ledger*

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Guide: Select the Ledger Format you are comfortable with. (T Format or Columnar Format)











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WEEK 6: *Step 5: Preparing an unadjusted Trial Balance and Step*

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WEEK 7: 6: Recording and Posting adjusting entries.

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## WEEK 8: Step 7: Preparing an Adjusted Trial Balance

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WEEK 9 AND WEEK 10: Step 8: Recording and posting closing entries.

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Guide: Prepare a Trading Account – Profit and Loss Account and Capital Account

