

ACCT102 09S1 - MYOB Practice Set

Due Date: **5pm Wednesday 27th May2009**

Marks: **10% of final mark**

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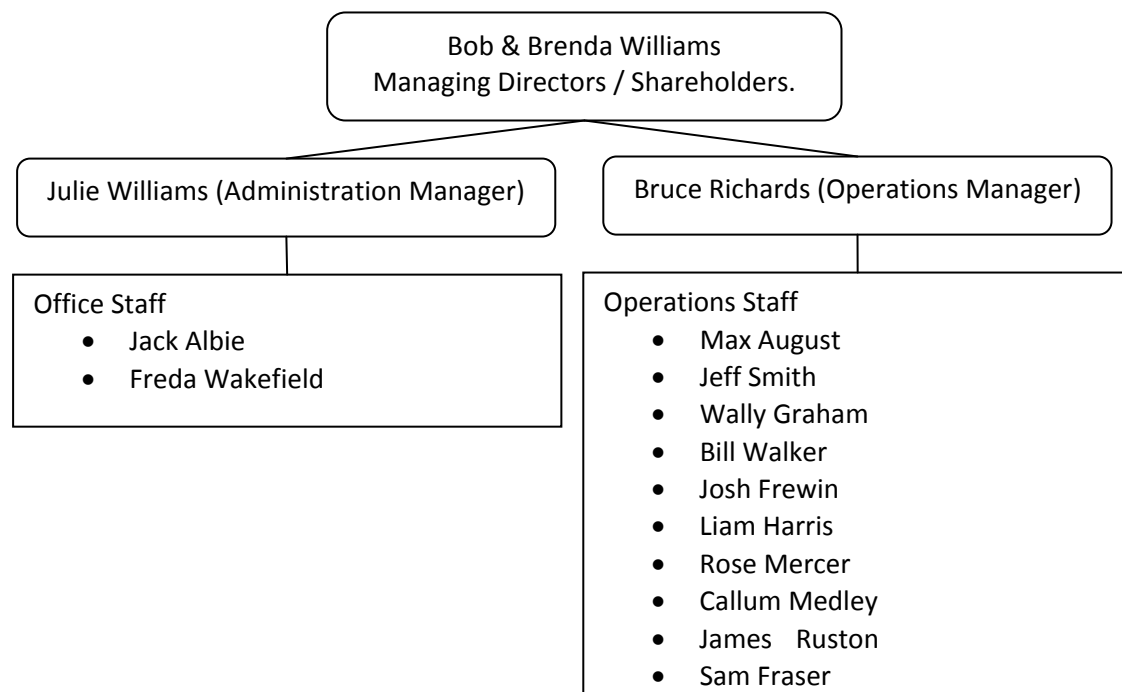
Plumbing Solutions Limited

Background

Plumbing Solutions Ltd has been in business since 1981 and has built up a reputation as a good performer and is consequently one of the leading firms in Dunedin. It works primarily in commercial plumbing and new building construction but offers a full range of plumbing services.

It operates from a small warehouse in Albany, Dunedin, which it has set up as both a workshop and base for operations. It has small office at the front of the warehouse open during business hours, with adjacent tea room and bathroom facilities. The administration staff work from the office and all accounting is done on site.

The company's organisational tree is set out below:



Plumbing Solutions Ltd has a permanent staff of 16 including Bob & Brenda Williams who are both paid salaries as employees. All staff are paid on annual salaries and apart from Bob and Brenda Williams also paid overtime when it gets busy. At these times the company also subcontracts to labourers or other plumbing firms when necessary.

Financial Information

The financial year we are presently working in runs from 1st April 2008 to 31st March 2009. Within this financial year we will be working with April 2008 transactions only.

All employees are paid weekly on Tuesday for the week ended the previous Sunday. PAYE and Pipe Workers Union deductions for the previous month are paid on the 20th of each month following.

Detailed financial information is provided in Appendix One.

Getting Started

Download and open the MYOB Premier v12 software

You have two choices regarding the MYOB software. Either use it in the University labs, or install it on your own PC. The labs are the only place we can guarantee the software will definitely work.

In the lab you will find the software on the menu activated from the “start” button. Clicking on the MYOB Premier v12 icon will open the software. Go to “Opening the Software” below.

To download the software for use on your own PC:

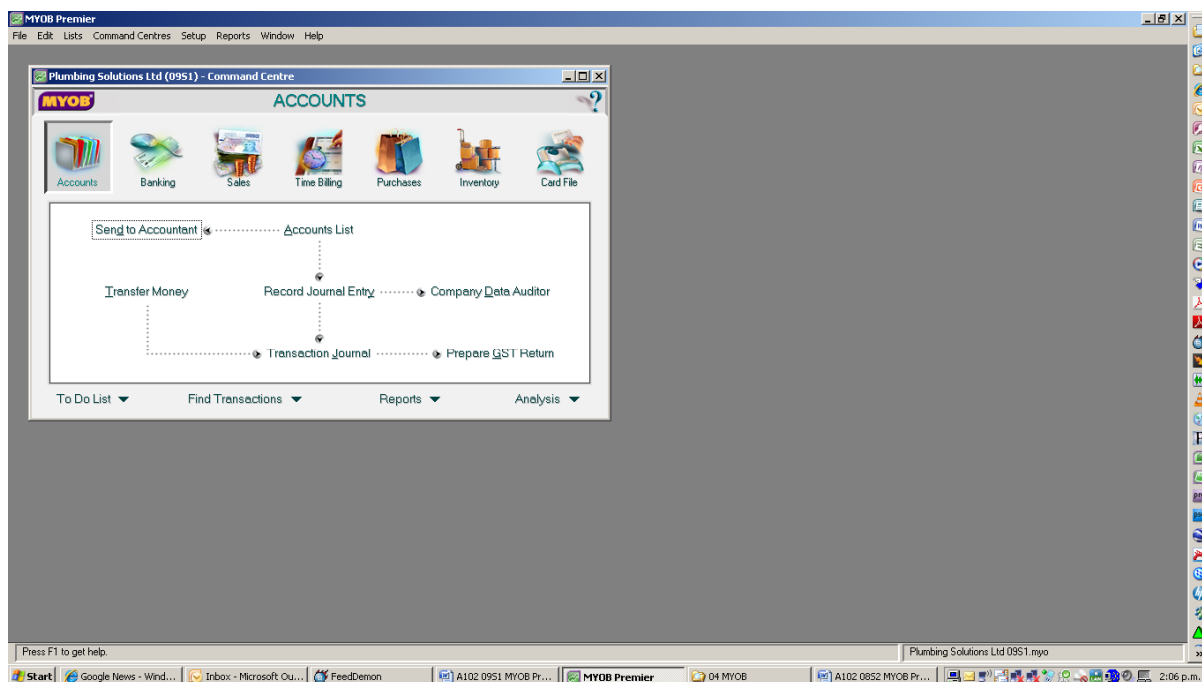
1. Type www.myob.co.nz into your internet browser.
2. Click on the yellow "TRY Products" tab.
3. Click on "MYOB Premier with Payroll test drive"
4. Complete the form selecting "I am a student" as your reason for downloading the software
5. Follow any further instructions.
6. Run the .exe file to install on your computer.
7. If you have a slow internet connection you should download the file in the University labs and save it to a USB drive, then copy it to your own PC for installation.

To get the practice set datafile to your S drive or own PC

1. You must be **in a University Lab** to do this
2. Logon with your student user name.
3. Go to start menu – course specific resources – select commerce datasets
4. This opens up the “R:\” drive on the lab PC
5. Open folder called “commerce” then “Accty” then “A102”
6. Right click file called “Plumbing Solutions Ltd 09S1.myo” and copy to your “S:\My Documents” folder.
7. If you are using the software on your own PC you’ll have to copy this datafile to a USB drive and load onto your own PC.

Opening the Software

- a) Find your MYOB Premier V12 icon and double click to open the software. In the labs it is on your Course Program menu
- b) Click “Open your company file”
- c) Find the file “Plumbing Solutions Ltd 09S1.myo”, click and open. If you are working in the labs it will be on your S drive. If from home, wherever you saved it after copying it to your own PC.
- d) Allow the user to stay as “Administrator” and make sure “single user access” is selected. There is no password. Click “OK”
- e) Select “I want to activate my company file later”, and “Continue”
- f) A warning will display with the number of days left on your test drive. Click “OK”.
- g) You will now be left in the Command Centre window, something like this ...



Exploring the Software

After opening it for the first time, it is important you familiarise yourself with the software before starting the assignment.

As a minimum you should do the following before starting:

- A. Read this instruction document
- B. Read the detailed help pages extracted from the User Guide for:
 - a. Exploring MYOB
 - b. Banking
 - c. Sales
 - d. Purchases
 - e. Setting up accounts
 - f. Transactions

These are included as a separate document in Blackboard.

A summary of the basic functions is provided in Appendix Two.

- C. Have a look at the transactions already in the company file and see how they have been done.
- D. Complete the walkthrough of the practice transactions.

Requirements

In order to get full marks (10 out of 10) for this assignment, you are required to complete the following tasks fully and accurately:

1. Enter into MYOB 20 everyday transactions – refer Appendix Three for the transactions required.
2. Create 10 everyday transactions of your own, dated 20/4/08 to 30/4/08 and enter into MYOB.
3. Prepare balance day adjustments at 30th April 2008 and enter into MYOB – refer Appendix Four for adjustments required.
4. Hand in by the due date, to the box at the Department Reception, the Cover Sheet from Appendix Five with the following documentation attached:
 - a. A printout of your Transaction Journal for All Types dated 20/4/08 to 30/4/08 – i.e. covering the period you have been required to enter transactions.
 - b. A printout of your Trial Balance as at 30th April 2008
 - c. A list of the 10 everyday transactions you have added between 20/4/08 and 30/4/08 in the same format as Appendix Three.
 - d. A list of all balance day adjustments you prepared for 30th April 2008, including workings and journal entries.

Important!!!

This is a self study assignment. You have been provided with sufficient information in this document and other help material on Blackboard to complete the assignment with no additional help from your lecturer or tutors.

At first it may seem daunting if you have not used the software before. This software is designed however for ordinary people who have no accounting training. If you spend time doing the exercise you will find it immensely useful, and it will help to embed the theory you are learning in the course.

The practice set provides plenty of transactions for you to have a look at and following through. You will benefit most by exploring first of all, before starting the exercise. Leaving it to the last minute is not a good idea as it shouldn't be rushed.

This practice set should be completed within 8-10 hours for someone who has had no prior experience with MYOB. Someone who has had prior experience or picks it up quickly will take less time.

Practice Transactions

The following transactions are provided as a walkthrough so you can have some practice before launching into the assignment. If you need to see how other transactions are recorded review those already posted in April.

21/4/08 Receive bill from BP Andersons Bay for motor vehicle fuel \$289.

- Go to Purchases – Enter Purchases
- Select supplier – “BP Andersons Bay”
- Enter date – 21/4/08
- Enter memo – “fuel – motor vehicles”
- Select account – 6-4155 Motor Vehicle – Fuel
- Enter amount - \$289.00
- Click “Record”

The screenshot shows the MYOB Premier software interface for entering a purchase bill. The window title is "MYOB Premier - [Purchases - Edit Service]". The menu bar includes File, Edit, Lists, Command Centres, Setup, Reports, Window, and Help. The main form is titled "BILL" and contains the following fields and sections:

- Supplier:** BP Andersons Bay
- Terms:** C.O.D.
- GST Inclusive:** ☒
- Ship to:** Plumbing Solutions Ltd (0951), 124 Rocket Road, Albany, Dunedin
- Purchase No.:** 00000024
- Date:** 21/04/2008
- Supplier Inv No.:**
- Description Table:**

Description	Acct No.	Amount	Job	GST
Fuel - motor vehicles	6-4155	\$289.00		S
- Subtotal:** \$289.00
- Freight:** \$0.00
- GST:** \$0.00
- Total Amount:** \$289.00
- Comment:**
- Ship Via:**
- Promised Date:**
- Journal Memo:** Purchase: BP Andersons Bay
- Applied to Date:** \$0.00
- History...**
- Bill Delivery Status:** To be Printed
- Balance Due:** \$289.00
- Buttons:** Save as Recurring, Payment, Spell, OK, Cancel

You will find it faster to use your “tab” key when moving through the boxes in the data entry screens. The software is slower to use if you rely on your mouse to “click” through various boxes.

22/4/08 Pay bill received from Otago Gas Ltd on 8/4/08 - 546.23 – by cheque

- Go to Purchases – Pay Bills
- Select supplier – “Otago Gas Ltd”
- Enter date – 22/4/08
- Enter Amount - \$546.23
- Enter \$546.23 in the applied column next to the invoice on 8/4/08
- Click on “Record”

MYOB Premier - [Pay Bills]

File Edit Lists Command Centres Setup Reports Window Help

Pay from Account: 1-1110 BNZ Cheque Account - 00 Balance: \$85,123.13

Group with Electronic Payments:

Supplier: Ottago Gas Ltd Cheque No.: 5
 Payee: Ottago Gas Ltd Date: 22/04/2008
 Amount: \$546.23

Five Hundred and Forty Six Dollars and 23 Cents
 Memo: Payment; Ottago Gas Ltd Plumbing Solutions Ltd (0951)

Purchase No.	Status	Date	Amount	Discount	Total Owed	Amount Applied
00000028	Open	09/04/2008	\$546.23		\$546.23	\$546.23
00000029	Open	16/04/2008	\$1,245.25		\$1,245.25	

Total Applied: \$0.00
 Finance Charge: \$0.00
 Total Paid: \$546.23
 Out of Balance: \$546.23

Include Closed Purchases: ☐
 Cheque Already Printed: ☒
 Remittance Advice Delivery Status: To be Printed

Pay All

Help F1 Print Journal Register Record Cancel

Press F1 to get help.

Plumbing Solutions Ltd 0951.myo

Start Calendar in Nicola (Orga...) Inbox - Windows Intern... MYOB Premier - [Pay ... 04 MYOB A102 0951 MYOB Practic... Microsoft Excel 4:15 p.m.

21/4/08 Invoice made out to Back in Motion Physio Clinic \$1,560 for plumbing installed in the new staff kitchen

- Go to Sales – Enter Sales
- Select Customer – Back in Motion Physio Clinic
- Enter date – 21/4/08
- Description – “installation of new plumbing in staff kitchen”
- Account No – 4-1300 Renovation Income
- Enter Amount - \$1560
- Click “Record”

MYOB Premier - [Sales - New Service]

File Edit Lists Command Centres Setup Reports Window Help

INVOICE

Customer: Back in Motion Physio Clinic Terms: C.O.D. GST Inclusive: ☒

Ship to: Back in Motion Physio Clinic
 178 Highgate
 Roslyn
 Dunedin

Invoice No.: 00100619
 Date: 21/04/2009
 Customer PO No.:

Description	Acct No.	Amount	Job	GST
Installation of new plumbing in staff kitchen	4-1300	\$1,560.00		S

Salesperson: Comment: Ship Via: Promised Date:

Subtotal: \$1,560.00
 Freight: \$0.00
 GST: \$0.00
 Total Amount: \$1,560.00

Journal Memo: Sale, Back in Motion Physio Clinic
 Referral Source: Invoice Delivery Status: To be Printed

Paid Today: \$0.00
 Payment Method: Cash
 Balance Due: \$1,560.00

Save as Recurring Use Recurring Reimburse Spell

Help F1 Print Send To Journal Layout Register Record Cancel

Press F1 to get help.

Plumbing Solutions Ltd 0951.myo

Start Calendar in Nicola (Orga...) Swine flu news for New ... MYOB Premier - [Sale... 04 MYOB A102 0951 MYOB Practic... Microsoft Excel 4:23 p.m.

Appendix One: Detailed Financial Information

Opening Trial Balance (after accrual reversals) - as at 1st April 2008

Acct Code	Description	Debit	Credit
1-1110	BNZ Cheque Account - 00	33,659.00	
1-1140	Petty Cash	300.00	
1-1200	Trade Debtors	156,280.00	
1-1210	Less Prov'n for Doubtful Debts		1,420.00
1-1300	Inventory	12,356.00	
1-2100	Land	123,500.00	
1-2310	Buildings at Cost	893,500.00	
1-2320	Buildings Accum Dep		437,815.00
1-2410	Office Equipment at Cost	33,350.00	
1-2420	Office Equipment Accum Dep		21,240.00
1-2510	Plumbing Equipment at Cost	91,060.00	
1-2520	Plumbing Equipment Accum Dep		50,980.00
1-2710	Motor Vehicles at Cost	225,700.00	
1-2720	Motor Vehicles Accum Dep		107,687.00
2-1200	Trade Creditors		22,382.00
2-1420	PAYE Tax Payable		5,320.00
2-2100	BNZ Term Loan		174,300.00
3-1100	Share Capital		500,000.00
3-2100	Current Account - Opening		15,230.00
3-8000	Retained Earnings		233,331.00
		<u>1,569,705.00</u>	<u>1,569,705.00</u>

Schedule of Accounts Receivable - as at 1st April 2008

Debtor	Invoice No.	Invoice Date	Amount Due
Baird, Don & Margaret	X100235	08/01/2008	2,360.00
Budens Sails Ltd	X100360	05/02/2008	12,320.00
Haywoods Building Ltd	X100050	15/12/2007	24,230.00
Inklater, Persimon	X100420	12/03/2008	1,290.00
Mitchell Box Ltd	X100031	02/12/2007	15,140.00
Possibly Fabulous Faces	X100550	23/03/2008	2,600.00
Quince, Henrietta	X100005	25/11/2007	4,490.00
Ritchies Enterprises Ltd	X100620	26/03/2008	26,180.00
Technical Interiors Ltd	X100630	27/03/2008	23,100.00
Ultimate Roofing Ltd	X100601	24/03/2008	12,650.00
Walker Homes	X100615	24/03/2008	16,200.00
Wellsford, Ronald	X100625	27/03/2008	1,480.00
Young Building	X100618	24/03/2008	14,240.00
			<u>156,280.00</u>

Schedule of Accounts Payable - as at 1st April 2008

Creditor	Invoice Date	Amount Due
Automotive Solutions (South Dunedin) Ltd	31/03/2008	787.00
BP Andersons Bay	31/03/2008	368.00
Chalmers Property Ltd	31/03/2008	456.00
Devon Plastics Ltd	21/03/2008	1,280.00
Contact Energy Ltd	31/03/2008	578.00
Dunedin Cleaning Supplies Ltd	25/03/2008	742.00
Mico Wakefield Ltd	31/03/2008	5,634.00
Mitre 10 Mega	31/03/2008	4,236.00
Office Products Depot	26/03/2008	241.00
Otago Gas Ltd	15/03/2008	2,378.00
Pipe Workers Union	31/03/2008	156.00
Plumbers & Gasfitters Association	31/03/2008	243.00
Plumbing World Ltd	31/03/2008	4,830.00
Telecom NZ Limited	31/03/2008	453.00
		<u>22,382.00</u>

Schedule of Fixed Assets - as at 31st March 2008

Asset	Cost	Acc Depn	Book Value	Depn Method	Depn Rate	Useful Life	Residual Value
	\$	\$	\$		%	yrs	\$
<u>Land</u>							
124 Rocket Road - land	123,500.00		123,500.00				
	123,500.00	-	123,500.00				
<u>Buildings</u>							
124 Rocket Road - building	893,500.00	437,815.00	455,685.00	SL		50	
	893,500.00	437,815.00	455,685.00				
<u>Office Equipment</u>							
Acer PC	2,750.00	1,375.00	1,375.00	SL		4	
IBM PC	2,860.00	1,430.00	1,430.00	SL		4	
Toshiba PC	2,540.00	840.00	1,700.00	SL		3	
Ubix Copier / Printer	5,300.00	3,180.00	2,120.00	SL		5	
Shelving	10,500.00	7,875.00	2,625.00	SL		8	
Storage Cupboards	6,200.00	4,130.00	2,070.00	SL		9	
Furniture	3,200.00	2,410.00	790.00	SL		8	
	33,350.00	21,240.00	12,110.00				
<u>Plumbing Equipment</u>							
Tools (pooled)	50,300.00	35,210.00	15,090.00	SL		5	
Arc Welder	25,300.00	10,200.00	15,100.00	DV	15%		
Winch	5,130.00	2,690.00	2,440.00	SL		5	
Chainsaw	2,260.00	1,230.00	1,030.00	SL		3	
Industrial Pump	3,120.00	390.00	2,730.00	SL		7	
Transformer	4,950.00	1,260.00	3,690.00	SL		5	
	91,060.00	50,980.00	40,080.00				

Schedule of Fixed Assets - as at 31st March 2008

Asset	Cost	Acc Depn	Book Value	Depn Method	Depn Rate	Useful Life	Residual Value
	\$	\$	\$		%	yrs	\$
<u>Motor Vehicles</u>							
Ford Transit	53,200.00	41,600.00	11,600.00	SL		8	2,000.00
Toyota Hilux	42,600.00	27,383.00	15,217.00	SL		8	1,500.00
Suzuki Carry 4WD	21,100.00	9,911.00	11,189.00	SL		9	500.00
Toyota Hiace LWB	49,200.00	16,117.00	33,083.00	DV	18%		
Nissan Caravan	45,700.00	11,425.00	34,275.00	SL		8	
Hyundai Atoz	13,900.00	1,251.00	12,649.00	DV	18%		
	<u>225,700.00</u>	<u>107,687.00</u>	<u>118,013.00</u>				
Total Assets	<u>1,367,110.00</u>	<u>617,722.00</u>	<u>749,388.00</u>				

Appendix Two: Summary of Basic Functions

For more detailed help pages refer to the extracts or full User Guide provided on Blackboard.

Adding or changing ledger accounts

- From the command centre, click “Accounts” at the top, then “accounts list”
- To edit an account, find it in the list, click “edit” then make the change
- To add an account:
 - o Find an account next to where you want to insert a new one and highlight it
 - o Click “new”
 - o Make sure the classification and account type are what you expect
 - o Enter a new number
 - o Enter a new description
 - o Click ok
- Note – when editing an account don’t change the figure in the “opening balance” box

Banking – Spend Money

Note: Use this for all payments except those you have previously entered invoices for in “Purchases”. For this use the Make Payment function in Purchases.

- Select the “Pay from account” and not “Group with electronic payments”
- Select a Payor – should set up a card for each customer and each supplier (use the new button).
- Change the cheque number if necessary to:
 - o DD for direct debits
 - o AP for automatic payment
 - o IB for internet banking
- Enter date of transaction
- Enter amount of payment
- Change memo
- Select account number (add if necessary)
- Enter amount
- Click “record”

Banking – Receive Money

Note: Use this for all receipts except those you have previously entered invoices for in “Sales”. For these use the Receipt payments function in sales.

- Select the “Deposit to account” and not “Group with undeposited funds”
- Select a Payee – should set up a card for each customer and each supplier (use the new button).
- Change the payment method if necessary to:
 - o Eftpos
 - o Cheque etc
- Enter date of transaction
- Enter amount of receipt
- Change memo

- Select account number (add if necessary)
- Enter amount
- Click “record”

Sales – Enter Sale

Note: Use this to enter debtor/accounts receivable invoice.

- Select a “Customer” from the drop down list or add one if necessary
- Enter date of transaction
- Change the layout of the entry screen – click on “Layout” at bottom of screen and change to “Service”.
- Enter a description of the transaction
- Enter an account code – add or amend one if necessary
- Enter an amount
- Enter any amounts “Paid today”, changing the payment method and “Deposit to Account” through the “Details” button
- Click “record”

Purchases – Enter Purchase

Note: Use this to enter creditor/accounts payable invoices.

- Select a “Supplier” from the drop down list or add one if necessary
- Enter date of transaction
- Change the layout of the entry screen – click on “Layout” at bottom of screen and change to “Service”.
- Enter a description of the transaction
- Enter an account code – add or amend one if necessary
- Enter an amount
- Enter any amounts “Paid today”
- Click “record”

For more information see the detailed help pages attached or look up the Full MYOB Accounting User Guide on Blackboard.

Appendix Three: April transactions for you to enter as part of this assignment

<i>Date</i>	<i>Description</i>
20/4/08	An invoice (#T184156) was received from Tower Corporation Ltd for \$3465.00. It is due for payment by direct debit on 25/4/08. The bill covers insurance for the year 5/4/08 to 4/4/09.
20/4/08	PAYE tax payable owing at 31/3/08 (GL account 2-1420) is paid by direct debit to the Inland Revenue Department.
21/4/08	Julie Williams (the Administration Manager) realises she has not reversed opening inventory and does this by general journal.
21/4/08	A \$5,000 deposit is received and banked, from Goldpine Timber Co in relation to a job Plumbing Solutions Ltd are starting on 27/4/08 and completing on 5/5/08.
22/4/08	Office supplies are ordered and received from Whitcoulls. The invoice totals \$745.
22/4/08	Rates are paid to the Dunedin City Council of \$523 by direct debit.
23/4/08	\$1,000 is received and banked from Haywoods Building Ltd.
23/4/08	Ritchies Enterprises Ltd are invoiced for work done the previous week – total of \$4,643, in relation to plumbing work performed on a new building.
24/4/08	New World Andersons Bay are paid their outstanding creditor account balance by internet banking.
24/4/08	Mitchell Box Ltd settle their outstanding debtors account in full by direct credit.
25/4/08	Chalmers Property Ltd are paid the full amount of their outstanding creditor's invoice.
25/4/08	The amount owing to Tower Corporation Ltd for insurance was paid by direct debit from the BNZ Cheque Account.
26/4/08	An invoice of \$45 is received from BP Andersons Bay for tea and coffee supplies.
26/4/08	Julie Williams buys office supplies by eftpos from Warehouse Stationery of \$126.
27/4/08	Water Charges are paid by direct debit to Metro Water Supplies Ltd. \$456.
27/4/08	\$2,300 is received from Mercy Enterprises as a deposit on a job to be started on 3 rd May.
28/4/08	Julie buys hooks for the storeroom by eftpos from Mitre 10 - \$12.50.
29/4/08	Walker Homes are invoiced for work finished on a new house construction. Total of \$15,420.
29/4/08	Bruce fills the Toyota with oil at BP Andersons Bay and pays by eftpos - \$105.00.
30/4/08	Walker Homes Ltd pay by direct credit \$7,000 off their earlier debtors account.

Note:

- Unless otherwise stated deposits and payments are made to and from the BNZ Cheque Account.
- You may need to create additional suppliers, customers or GL accounts for transactions
- All transactions are to be entered from 20/4/08 to 30/4/08 inclusive. **Watch the dates – they are important.**

Appendix Four: Balance Day adjustments

A number of balance day adjustments are required at 30th April 2008. Please note – the company prepares financial statements **each month** meaning any adjustments you make must be for this ***one month period only***.

The following information is enough for you to determine whether an adjustment is required. Adjustments should be entered in MYOB using the “Accounts – Record journal entry” function. Remember that you are required to record your workings and journal entries and submit these with your completed assignment.

<i>Number</i>	<i>Description</i>
1	A depreciation adjustment is required for the month ending 30 th April.
2	Rent is paid in advance every three months. It is recorded in rent expense when paid.
3	Insurance is paid annually in advance. This year’s payment was made on 25 th April 2008.
4	A stock count is performed at 30 th April 2008 by Bruce Richards and values are given to stock items by Jack Albie. The value of stock at this date is calculated as \$11,234.
5	April’s interest on the BNZ Term Loan at 6.5% per annum is due for payment on 1 st May 2008.
6	Materials for a May job were ordered by Bruce Richards from Mico Wakefield on 30 th April and arrived later that day. The invoice however, didn’t come in until the 5 th May. The goods were valued at \$7,123.
7	Work started on a small job on 28 th April. The job wasn’t finished however until 4 th May with an invoice going out on 10 th May. The value of the work done to 30 th April was \$1,658.

Appendix Five: Completed Assignment Cover Sheet

ACCT102 MYOB Assignment Cover Sheet

Last Name: First Name:

Student ID:

Checklist - Have you got the following information included for the month ended 30th April 2008?

MYOB Reports – as at 30th April 2008

1. Transaction Journal for all types – period 20/4/08 to 30/4/08 only
2. Trial Balance

Other information

1. A list of all balance day adjustments you prepared for 30th April 2008, including workings and journal entries.
2. A list of the 10 everyday transactions you have added between 20/4/08 and 30/4/08 in the same format of those you were required to enter.

Student Statement

“I have not copied or paraphrased another's work and presented it as my own. The MYOB Assignment I am submitting is my work only and so original.”

.....
Signed:

.....
Date:

Please note: this statement must be signed and dated by the student or no marks will be awarded.