

Name of Centre:  CITY AND ISLINGTON COLLEGE  Westminster Kingsway College central London's College	Learner achievement (please circle) <i>NB: All learner achievement is provisional until confirmed at the AVA Awards Board.</i>			
	Level Achieved:		L3	
	Achievement	P	M	D
	Resubmission?	Y	N	

Title of Access to HE Diploma: Business	
Unit title: Double Entry Accounts	Unit code: AK8/3/LN/009
Learner:	Tutor/Assessor: John Damoah
Description of Assignment: Lutty Fruity Lutty Fruity is a clothing Fashion Line that makes and sells Male and Female clothes to high street shops and to the public. Miss Fruity started business as Lutty Fruity on 1st October 2018 You have been employed as a temporary Accounts Assistant at Lutty Fruity. Your responsibilities within Lutty Fruity are to keep financial records (book-keeping) and other accounting tasks that Miss Fruity may request throughout your working week. Today is the 1st November 2018. The entries below are financial transactions that took place in November 2018. Use the attached the attached (1) T accounts Day Books, Trial balance to record all the transactions below: - On 1/11/2018, Miss Fruity, invested £40,000 into Tutee Fruity as start-up capital via cheque paid directly into Tutee Fruit's bank account. - Paid £2000.00 for rent via cheque on 2/11/18 - Transferred £500 into a petty cash account on 3/11/18	

- On Miss Fruity bought stationery £50.00 via cash on 3/11/18
- On 4/11/18 bought Equipment £900.00 via cheque
- Bought Computers £2200.00 via cheque 4/11/18
- Sold 50 Males shirts @ 25.00 each plus VAT on credit to Marks and Spencer 5/011/18
- Sold 25 female dresses @ 35.00 each plus VAT on credit to Wallis 06/11/18
- Sold 60 female trousers @ 15.00 each plus VAT on credit to Next on 07/11/18
- Sold 30 male trousers @ 18.00 each plus VAT on credit to Marks and Spencer on 7/11/18
- Sold 100 female blouses @ 8.00 each plus VAT on credit to Prime Mark on 7/11/18
- Sold 15 Polo shirts @ 2.50 each plus VAT on credit to Sainsbury's on 08/11/18
- Bought (purchased) 1000 yards of cotton @ 0.50p per yard plus VAT on credit from Material Plus on 08/11/18
- Bought (purchased) 500 yards of silk @ 0.80p per yard plus VAT from Silk N Silk on 09/11/18
- Bought (purchased) 1100 yards of wool @ 0.35p per yard plus VAT from Woolworths on 09/22/18
- Paid wages of £ 150.00 via cheque on 10/11/18
- Paid petrol £25.00 cash 11/11/18
- Sold 80 ties @ 5.00 each plus VAT to Next on 12/11/18
- Sold 200 dresses @ 45.00 each plus VAT to Next 18/11/18

- Sold 600 shirts @ 12.50 each plus VAT to Marks and Spencer on 25/11/18
- Paid for rent £1500.00 by cheque on 25 /11/18
- Took 500.00 cheque from the business for my own use on 26/11/18
- Bought stamps costing 5.00 cash on 26/11/18
- Sainsbury's returned 5 Polo shirts costing £5.00 each plus VAT on 26/11/18
- Marks and Spencer returned 7 male trousers costing £18.00 each plus VAT on 27/11/18
- Next paid us via cheque all outstanding monies, which cleared their account on 27/11/18
- Marks and Spencer's paid us via cheque all outstanding monies, which cleared their account on 28/11/18
- Wallis paid half of their outstanding debt via cheque on 18/11/18
- We paid Material Plus via cheque all outstanding amounts owed on 28/11/18
- We paid Silk N Silk via cheque all outstanding amounts owed on 27/11/18.

You are required to:

Question 1

Task 1

Complete double entry transactions. (AC 1.1)

Question 2.

Task 1

Write up the Sales Day Book, Sales Returns Day Book. (AC 1.2)

Task 2.

Write up the Sales account, Sales Ledger and Subsidiaries plus the VAT account (AC 1.1 & AC 1.2)

Task 3

Write up the Purchase Day Book. (AC 1.2)

Task 4

Write up the Purchase account, Purchase Ledger **and** Subsidiaries plus the VAT account. (AC 1.1 & AC 1.2)

Question 2

Task 1

Balance each account showing c/d and b/d balances (AC 2.1 & AC 3.1)

Question 3

Task 1

Finally extract a Trial Balance. **Analyses errors** that may occur within your double entry system **and explain how** the errors affects a Trial Balance (AC3.1 & 4.1)

Question 4

Task 1

Explain **and** demonstrate using examples of the difference between an asset and a liability. (AC 3.2)

Date set: 17/01/20	Date for draft submission (if applicable): n/a	Date for final submission: 28/01/20
Extension date (if agreed):	Signed by Tutor/Assessor to agree extension:	Date submitted:
Internal Moderation: Yes Date:	Signed by internal moderator:	ON TIME / LATE

Learner declaration:

- ☐ The explanations and evaluations in this work have been developed and written by me.
- ☐ I have not submitted material copied from the Internet, text books or other sources in place of my own thinking and writing.
- ☐ When I have referred to the work of others I have done so to discuss, comment on or argue their ideas.
- ☐ I have kept quotation and paraphrasing to an absolute minimum and only to support points I have made.
- ☐ I understand that referencing the names of authors whose ideas I have used without including my own interpretation of those ideas, does not meet the assessment criteria and cannot attract the Pass, Merit or Distinction grades.
- ☐ I have not copied the work of my peers.

Learner comments: *(please use this space to comment on any aspect of the assignment when handing in your work)*

Signature:	Date:
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**TO THE LEARNER: Please attach this assignment brief to any written work you are handing in for assessment, or submit the brief as instructed.
YOUR WORK CANNOT BE ASSESSED UNLESS YOU HAVE SIGNED AND SUBMITTED THIS FORM**

Level 3	Unit title: Double Entry Accounts	
Learning outcomes	Assessment criteria	
<i>This is what you will learn on the unit.</i>	<i>This is what you must be able to demonstrate that you can do in your assignment in order to achieve the unit.</i>	
The learner will:	The learner can:	
1. Be able to enter transactions into separate accounts.	1.1. Process transactions into accounts using appropriate rules. 1.2. Differentiate between cash and credit entries with few errors.	
2. Be able to balance accounts	2.1. Follow all the appropriate format and rules when balancing accounts	
3. Be able to produce a trial balance from accounts final balance.	3.1. Take balances from individual accounts and enter them into their correct Dr or Cr column of trial balance. 3.2. Differentiate between asset and liability accounts	
4. Understand the limitations of a Trial Balance.	4.1. Analyse errors that may occur when using the double entry system and how these errors affect a trial balance.	

Level 3 units only:

Learners achieve a Pass if they meet all Level 3 Assessment Criteria for a unit. You will achieve a Merit or Distinction by meeting the following Grade Descriptors. Your tutor will give you feedback for all three grades.

Grade Descriptor	Merit	Distinction
GD3: Application of Skills	The student's work generally applies appropriate techniques with very good levels of accuracy.	The student's work consistently applies appropriate techniques with excellent levels of accuracy.
GD7: Quality	The student's work taken as a whole, demonstrates a very good response to the demands of the assignment.	The student's work taken as a whole, demonstrates an excellent response to the demands of the assignment.

Grade Guidance: Learners must carefully read the guidance below which is linked to the components above

MERIT:

GD3: Application of knowledge

Strong double entry concepts and conventions within each task with some errors. Full understanding of ledger accounts and identifying cash and credit transactions using your Day Books. Good balancing conventions – demonstrating understanding of each principle. Extracting a Trial Balance using the correct format and explaining/demonstrating errors that can affect your accounts. Explain in depth the difference between an Asset and Liability. Learners must demonstrate **very good** understanding of errors that may occur when using the double entry system and how these errors affect a trial balance

GD7: Quality

Learner must demonstrate **very good** Double Entry principles. Each task must be applied using the correct format and ledgers: Learners must take balances from individual accounts and enter them into their correct Dr or Cr column of trial balance.

DISTINCTION:

GD: Application of knowledge

Excellent double entry concepts and conventions within each task with few errors. Full application of ledger accounts and identifying cash and credit transactions using your Day Books. Excellent balancing convention – demonstrating full understanding of each principle. Extracting a Trial Balance using the correct format and explaining/ demonstrating using your completed tasks, which errors can affect your accounts and Trial Balance. Explain and demonstrate using your completed tasks the difference between an Asset and Liability. Learners must demonstrate an excellent understanding of errors that may occur when using the double entry system and how these errors affect a trial balance.

GD7: Quality

Learners must demonstrate **an excellent** Double Entry principles. Each task must be completed in a structural format using the correct ledger accounts. Learners must take balances from individual accounts and enter them into their correct Dr or Cr column of trial balance

Part A: Feedback on credit level

AC	Credit achieved (L3)	Location of evidence	Tutor/Assessor comments on assessment criteria <i>(you could also indicate on the work itself where each AC is met)</i>			
1.1	L3	Q1				
1.2	L3	Q1				
1.3	L3	Q1				
2.1	L3	Q2				
2.2	L3	Q3				
3.1	L3	Q3				
3.2	L3	Q4				
4.1	L3	Q4				
Level achieved	L3	Tutor/Assessor's signature:	John Damoah	Date:		

Resubmission (if applicable) *If any of the assessment criteria for this assignment have not been met at Level 3, a resubmission may be permitted. Resubmission must follow the QAA guidelines and be permitted only once.*

Requirements for resubmission/new Task set:

Date Set:		Date due:		Date Submitted:	
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Feedback on resubmission:

Level achieved after resubmission:		Tutor/Assessor's signature:		Date:	
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Part B: Feedback on grading (Applicable only if all assessment criteria achieved at Level 3)

Grade Descriptor	Tutor/Assessor comments against grade descriptors	Grade indicator (P/M/D) <i>Please enter the final grade on page 1 based on this grade profile e.g. PPM=P</i>
GD3: Application of Skills		
GD7: Quality		
Tutor/Assessor's reason for final grade decision (if mixed grade profile awarded): 		
Areas for development <i>(how will the learner be able to use and improve on what they have learnt on this unit and the skills that they have used in their further studies?)</i> 		

