

MYOB Accounting Qualification Pre-Test - Level 1 [BASIC]**MYOB Premier v11, Code: 1a****Part 1: [Total 80 Points, 4 Points each]**

Mr. ROY is the owner of company "ABC".

His business as **Computer Consultant** buys Computer hardware & software and sells them to end users, since December 2006.

Mr. ROY starts using MYOB Accounting v17 software for his company "ABC" to prepare his **1 Jan 2007 to 31 Dec 2007 Financial Year Reports**. And prefer to have **13th accounting period**, so he can use the 13th month for recording any tax adjustment.

You are required to:

- Setup the company data file according to the fact given. **Save it on Computer Desktop and name the Company Data file name as your name.**
 - Company Name: _____
 - Current Financial Year: _____
 - Last Month of Financial Year: _____
 - Conversion Month: _____
 - Number of Accounting Periods: _____
- Setup the Accounts List from the list provide by MYOB Accounting software.
 - Business Type: **Computer Consultant**
- The following transactions are made in January 2007. Record these transactions in MYOB according to the dates and details given below.

a. "ABC" 1 Jan 2007 Balance Sheet information

Account #	Account	YTD Debit	YTD Credit
1-1110	Office/Comp. Equip-at Cost	\$10,000.00	
1-1120	Office/CompEquip-Accum Dep'		\$1,000.00
1-2140	Petty Cash	\$1,000.00	
1-2200	Trade Debtors	\$2,200.00	
1-2300	Inventory	\$5,000.00	
2-2200	Trade Creditors		\$3,300.00
2-2310	VAT Collected		\$200.00
2-2330	VAT Paid	\$300.00	
3-1100	Owner/Sharehldr Capital		\$10,000.00
3-8000	Retained Earnings		\$4,000.00
	Total:	\$18,500.00	\$18,500.00

Tax Codes: VAT = 10%, Job: H for Hardware, S for Software, X for Services and Category: YK for Yogya, SM for Semarang.

- Customer Balances as 31 Dec 2006: **AAA = \$1100 inc. VAT [Category: YK], BBB = \$1100 inc. VAT [Category: SM]**
 - Supplier Balances as 31 Dec 2006: **BBB = \$2200 inc. VAT [Category: SM], CCC = \$1100 inc. VAT [Category: YK]**
- Inventory Opening Balance as 01 Jan 2007:
 - Desktop PC** (Item no. **PC**, selling price \$1000 N-T) = 4 unit for \$750/unit – Buy link accounts: Hardware – Purchase
 - Microsoft XP** (Item no. **XP**, selling price \$150 N-T) = 5 unit for \$100/unit - Buy link accounts: Software - Purchase
 - MYOB Accounting** (Item no. **MYOB**, selling price \$600 N-T) = 3 unit for \$500/unit - Buy link accounts: Software - Purchase
Choose the item link accounts for **sell as: Computer Equipment, I Inventory as: Inventory.**

6. On 2 Jan 2007: Purchase the following inventory item from supplier, **BBB**, with **Net 20th after End of Month credit terms**. Not all the goods and bill was received.

- Received 5 unit of **MYOB Accounting (MYOB)** for \$550 (**Include 10% VAT**) each, with Backorder 2 unit of MYOB
- Received 5 unit of **Microsoft XP (XP)** for \$110 (**Include 10% VAT**) each, with Backorder 2 unit of XP. **[Category: SM]**

7. On 3 Jan 2007: Raised purchase order to **CCC** for **2 Unit of Desktop PC (PC)** @\$880/unit (**Exclude 10% VAT**) on **Net 15 Days term**. Goods & Bill was received. **[Category: YK]**

8. On 4 Jan 2007: Pay CCC from Petty Cash total \$500, for bill on 31 Dec 2006 (\$300) and bill on 3 Jan 2007 (\$200).

9. On 5 Jan 2007: Return 1 unit of **Microsoft XP (XP)** @ \$110 (**include 10% VAT**) to **BBB**. Immediately applied the Debit Note to Trade Creditor balance for **BBB** for bill on 2 Jan 2007 transaction. **[Job: S], [Category: SM]**

10. On 6 Jan 2007: Sold the following items to **AAA** on **Net 30 days terms**:

- 3 unit of **MYOB Accounting (MYOB)** for \$660 (**Include 10% VAT**) each. **[Job: S]**
- 3 unit of **Microsoft XP (XP)** for \$165 (**Include 10% VAT**) each. **[Job: S]**
- 2 unit of **Desktop PC (PC)** for \$1100 (**Include 10% VAT**) each. **[Job: H], [Category: YK], [Salesperson: ROY]**

11. On 7 Jan 2007: Charge **MYOB Training Fee** to **BBB** for \$880 (**Include 10% VAT**) on **Cash on Delivery (C.O.D)** terms. Invoice to BBB was issued. **[Job: X], [Category: SM], [Salesperson: TONY]**

MYOB[®]

Professional Partner

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12. On 8 Jan 2007: Full payment of \$880 MYOB Training Fee was received from **BBB** and deposit to Cheque Account.

13. On 9 Jan 2007: Issued 10% of \$800 **Sales Rebate** to **BBB** as **MYOB Training Fee rebate**. Issue Cheque to **Pay Refund** for the Sales Rebate to BBB from the Cheque Account. [**Job: X**], [**Category: SM**], [**Salesperson: TONY**]

14. On 10 Jan 2007: Use **Spend Money** to record the Petty Cash payment for the purchase of \$100 Office Equipment and \$10 Freight Expense. [**Category: YK**]

15. On 11 Jan 2007: Use **Receive Money** to record the \$11.10 Bank Interest Income and \$1.10 Bank Charges for Cheque Account. [**Category: YK**]

16. On 31 Jan 2007: Perform **Bank Reconciliation** for **Cheque Account**. **Bank Statement** balance is **\$890**.

17. On 31 Jan 2007: Prepare a journal entry to record the **Fixed Assets Depreciation** for **Office Equipment** at \$1000. [**Category: YK**]. Save as **Monthly Recurring Transaction**. Use the **Recurring** and record depreciation journal for **28 Feb 2007**.

18. On 31 Jan 2007: Prepare Journal Entry for VAT Clearing on 31 Dec 2007.

19. On 31 Jan 2007: Prepare a journal entry to record adjust **Inventory Lost** for 1 Unit of **Microsoft XP (XP)** @\$100. [**Job: S**] [**Category: YK**]

20. On 31 Jan 2007: Print to **PDF** the Financial Reports for period of January (**1 Jan 2007 to 31 Jan 2007**) save the reports on **Computer Desktop** in **Reports Folder**. Std. Balance Sheet, Profit & Loss [Accrual], Jobs P&L, Category P&L. Trial Balance, G/ Ledger [Summary], Account Transaction [Accrual] and VAT [Detail-Accrual]

Part 2: [Total 20 Points, 4 Points each]

After you had finished up all these transaction, please complete following questions.

21: BACKUP your **MYOB company data file (ONLY)**, Check **Company File** for error and **Save** the MYOB company data backup file name as your name on **Computer Desktop** in **Backup folder**. From **Security Preference**, activate the option for **“Use Audit Trail Tracking”**, then **Lock** the Accounting period for **Jan 2007**.

22: Edit payment to CCC on 4 Jan 2007 to: **Pay total \$500** from **Petty Cash**, pay for **Bill on 31 Dec 2006 (\$200)** and **Bill on 3 Jan 2007 (\$300)**. Keep the **Cheque or Voucher No** record as **No.1**.

23: From **Company Data Audit – Data Exception Review** for **1 Jan 2007 to 31 Jan 2007**, there is a **“?”** mark for **Scan for Future Dated Transaction**. From **Reports – Accounts – Exception report**, print to **PDF: Future Dated Transactions exception report**.

24: Edit the value of **Fixed Assets Depreciation** for Office Equipment Journal Entry on 28 Feb 2007 to \$110. And **Edit** the **Recurring Transaction Template** of Fixed Assets Depreciation for Office Equipment to \$110 per month.

25: Send to Tab Delimited the 31 Jan 2007 **Std. Balance Sheet report (include \$0.00 Balance accounts)**. Then open with **Spreadsheets/Open Office Calc** for **Modified** the report as **“T” format Balance Sheet Report**. Report must show **Total Assets = Total Liabilities & Equity** (as following **SAMPLE REPORTS**).

ABC			
Balance Sheet			
As of January 2007			
Assets		Liabilities	
Current Assets		Current Liabilities	
Cash On Hand		Trade Creditors	Rp7,926.00
Cheque Account	Rp810.00	VAT Liabilities	
Petty Cash	Rp390.00	VAT Collected	Rp705.00
Total Cash On Hand	Rp1,200.00	VAT Paid	(Rp766.00)
Trade Debtors	Rp6,875.00	Total VAT Liabilities	(Rp6.00)
Inventory	Rp9,660.00	Total Current Liabilities	Rp7,865.00
Total Current Assets	Rp17,735.00	Total Liabilities	Rp7,865.00
Fixed Assets		Equity	
Office/Computer Equipment		Owner's/Shareholder's Equity	
Office/Comp. Equip-at Cost	Rp10,100.00	Owner/Sharehldr Capital	Rp10,000.00
Office/CompEquip-Accum Dep'n	(Rp2,000.00)	Total Owner's/Shareholder's Equity	Rp10,000.00
Total Office/Computer Equipment	Rp8,100.00	Retained Earnings	Rp4,000.00
Total Fixed Assets	Rp8,100.00	Current Year Earnings	Rp3,970.00
		Total Equity	Rp17,970.00
Total Assets	Rp25,835.00	Total Liabilities & Equity	Rp25,835.00

Note (Min. Passing Rate is 80 point):

- Minus 4 points if:
WRONG DATE, QTY, AMOUNT and ACCOUNTS.
- Minus 1 point if:
WRONG PAYMENT TERMS, JOB or CATEGORY, FORGOT JOURNAL MEMO, LESS 1 REPORT