

Accounting software Application Assignment

ARBA MINCH UNIVERSITY

COLLEGE OF BUSINESS AND ECONOMICS

DEPARTMENT OF ACCOUNTING & FINANCE

Assessment and tutorial classes unit

1. Student's Name _____

2. Id No _____

3. Program _____

4. Course Title and Code _____

5. Center _____

Tutor marked Assignment for: Accounting software Application

This is a tutor marked assignment you are expected to do on your own. It accounts 30%. The tutor marked assignment should be completed and submitted to Arba Minch University distance education coordination office for evaluation.

Do not try to complete the assignment until you have covered all the lesson and exercises in the course material.

Part I

Instructions: complete the following cases on Peachtree software and send the soft copy and printable output of the software to the center.

Assume you are a newly hired Accountant at Bole Burger Limited Liability Company which is located at Bole. Due to government regulation your company starts using Peachtree accounting software from January 1, 2017 because the accounting period of the organization is from January 1-December31. The Company uses Accrual Accounting Method and Real Time Posting Method and Your Supervisor order to build company's own chart of Account. Due to security issue you have to set user and password (Your NAME). Bole Burger has three customers Lucy Lounge, Romina Café and Gril café and payment location is 5 kilo, 4kilo and bole respectively. It is your responsibility to set Customers ID ,Inventory Item ID and Vendor ID but you discuss with your coworkers to not exceeded three characters and the above customers Beginning Balance is as follow;

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	Invoice Number	Balance	Date
Lucy Lounge	51	7900	Jan, 31, 2017
Romina Café	52	11200	Mar, 2, 2017
Gril Café	54	4200	March, 5, 2017

Bole Burger Purchase its Material From shewa supermarket and Xyz flour which mailing address is Saris and Mexico Respectively. Invoice # 91 Declared that shewa supermarket has a beginning balance 6500 @ Jan 31, 2017 and similarly Invoice #92 declares Xyz flour has a beginning balance 8900 @ Jan 31,2017.

Account ID	Description	Account Type	Beginning Balance
1110	Cash In Bank	Cash	10,000
1140	Account Receivables	Account Receivables	16,800
1141	Allowance for Uncollectable	Account Receivables	3,100
1145	Inventory	Inventory	12,000
2110	Accounts Payable	Accounts Payable	6,000
2115	Income Taxes Payable	Other Current Liabilities	500
3110	Common Stock	Equity -doesn't Close	19,200
3115	Dividend	Equity-gets closed	
3220	Retained Earnings	Equity-Retained Earnings	10,000
4110	Sales and Other Income	Income	
5110	Cost of Goods Sold	Cost of Sales	

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6110	Miscellaneous Expense	Expense	
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The Company has Two Inventory Item on hand, The Necessary information is provided as follow;

<u>Inventory Item</u>	<u>Item Class</u>	Price level	Last unit cost	Cost Method	StockU/M
Flour	Stock Item	400	200	FIFO	Carton
Cream/powder	Stock Item	55	25	FIFO	Each

Beginning Balance of the Flour is 35 and the cream powder is 200 and unit cost 200 birr and 25 birr respectively.

During March 15-25 the following Transactions occur;

March

15; Bole burger issues purchase order to Xyz flour for 10 Carton Flour @ 220 birr/carton.

16; Bole burger issues purchase order to Shewa supermarket for 200 cream powder @ 25 birr/each

17; the store man sent copy of GRN1 and GRN2 which declares the ordered items are received. As per of GRN1 all cartons received and GRN2 100 each received.

18; Bole burger issues purchase order to Minarol Supermarket 50 cream powder @ 25 birr/each. And receive the items on March 19(GRN3).

Part II

Instructions: choose the correct answers from the given alternatives

1) Which option from the menu bar would you used to create and update the chart of account and accounts for costumer vender and inventory items?

A) File

B) Edit

C) Task

D) Maintain

E) All of the above

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2) Peachtree accounting uses;

- A) Batch inventor system
- B) Real time inventory system
- C) Periodic inventory system
- D) Perpetual inventory system
- E) All of the above

3) Which of the following is most probably would be Peachtree accounting users password

- A) 1234567
- B) abcdefg
- C) 1234abc
- D) ABC123
- E) All of the above

4) When setting up inventory items Peachtree allows several types of inventory which include

- A) Stock item
- B) Service
- C) Labor
- D) Only those listed in a through c
- E) more than those listed in a through c

5) When inventory stock type items are sold Peachtree updates the following records /accounts;

- A) Account receivable customer account
- B) Inventory item stock record
- C) General ledger accounts for revenue and cost of goods sold

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- D) all of the above
- E) None of the above
- 6) Which of the following menu is appropriate to close and open the company?
- A) File
- B) Maintain
- C) Task
- D) Edit
- E) Analysis
- 7) Choose the types of items that can be classified under inventory?
- A) Serialized Assemble
- B) Services
- C) Non stock items
- D) Labor
- E) All of the above
- F) All except A
- 8) You cannot change _____, once new company set up is complete.
- A) Batch
- B) Budgets
- C) Prior period Adjustment
- D) Accounting period
- E) Real time
- 9) Highest Number of accounting period Peachtree will allow;
- A) 12
- B) 13

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C) 11

D) 16

E) 14

10) For example; if transaction will be entered in Peachtree starting in June the account beginning balance should be entered as of the end of_____.

A) June

B) May

C) July

D) Not specified

11) Peachtree recommended using _____posting.

A) real time

B) Cash basis

C) Batch process

D) Accrual basis

E) Stock item

12) Peachtree recommended using _____accounting method.

A) real time

B) Cash basis

C) Batch process

D) Accrual basis

E) Stock item

13) which of the following is option under create a new company -set up;

A) Convert a company from another accounting company

B) Consolidate existing Peachtree Accounting companies

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- C) Build your own chart of account
- D) all of the above
- 14) Which of the following is/are displayed under Peachtree introductory window;
- A) Create a New Company
- B) Open an Existing company
- C) Explore a sample company
- D) Convert from another accounting program
- E) All of the above
- F) A and B
- 15) Which of the following is Incorrect about Peachtree accounting except?
- A) Peachtree Accounting is used for small & medium business
- B) Peachtree allows converting Quick book and DacEasy companies
- C) Peachtree is categorizes under online Applications
- D) All except C
- E) All except B
- 16) Which of the following would expect under general ledger report?
- A) Chart of Account
- B) General ledger
- C) General Journal
- D) Aged Receivable
- E) None
- 17) Which of the following would **not** expect under Account Payable Report?
- A) Vendor List
- B) Cash Requirements

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- C) Purchase Order reports
- D) All of the above
- E) None of the above
- 18) Minimum requirement to set up accompany;
- A) Company's Name
- B) Accounting Method
- C) Posting Method
- D) All are required
- E) All but you can set up without company's name
- 19) Which of the following is NOT true about the kind of business you run and determines the makeup of the Equity section of your chart of accounts?
- A) You can change at anytime
- B) After you set up once you cannot change
- C) It include Limited Liability Company
- D) All except B
- E) All except A
- 20) Which of the following Account/Description is pass different treatment on Peachtree accounting?
- A) Cash
- B) Account Receivable
- C) Allowance for uncollectible
- D) Account payable
- E) Retained earning
- 21) You cannot change one of the following_____.

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- A) Company's Name
 - B) Company's address
 - C) Company's accounting method
 - D) Company's posting method
 - E) Company's business type
- 22) Audit Trial report includes under;
- A) Company Reports
 - B) Crystal Reports
 - C) Financial Statements
 - D) General ledger
 - E) Inventory
- 23) To issue Purchase order select _____ under task button;
- A) Purchase order
 - B) Select for purchase order
 - C) purchase/receive Inventory
 - D) Maintain purchase order
 - E) Bills
- 24) Which of the following is/are different?
- A) Customer & sales
 - B) Vendor & purchase
 - C) Chart of Accounts
 - D) Audit trial
 - E) General journal entries
- 25) You can NOT customer and vendor lists;

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- A) Print
 - B) Send via email
 - C) Convert into pdf format file
 - D) Import to excel
 - E) All of the above
 - F) None of the above
- 26) Default page of Peachtree accounting contains;
- A) Hide/show button
 - B) Refresh button
 - C) System Date
 - D) All of the above
 - E) A & B