

## Assessment 2 2016 30 Cloud On-line Accounting & System Documentation

### Saasu task # 1

You are working as an accountant in a regional accounting firm. You have been approached by the owner of "Suga", a start-up wholesaler. They have chosen Saasu as their accounting system and have employed you to set up their company in Saasu and enter the first month's transactions. You will use Saasu to enter a range of transactions and print some reports to assist with the business start-up. All information has been supplied by the business owner for you to input as follows.

- 1) Register online with Saasu to create your user account. You will receive a student account to access Saasu. (see Saasu online registration guide)
- 2) Spend some time navigating around Saasu before you start entering transactions. Get a feel for the menus, reports etc.
- 3) There are a number of introductory videos at <http://vimeo.com/saasu/videos/> that will give you an overview, although some are quite long. The "Quick Start" video is a good summary to get you started.
- 4) Use the Saasu "Dashboard" to setup your company
  - a) Bank: leave blank
  - b) Company Details: Your Student number - Suga
- 5) Under settings
  - a) Change the default trading terms for Sales to due 30 days from invoice date
  - b) Change the default trading terms for purchases to due 30 days from end of month
  - c) Select Sales to be items
  - d) Auto Invoice prefix SI, 7 digits, first invoice 1000001
  - e) Auto Purchases prefix PO, 7 digits, first invoice 5000001
- 6) Lists: Contacts: add the Contacts listed in the Sales and Purchases transactions into the Contacts area. You can do this through the Dashboard or the menu "add: contacts"
- 7) Lists: Chart of Accounts: Add the following G/L detail accounts either through the Dashboard, or the menu "add: account". You do not need to provide ledger codes. Ensure that the accounts in the Profit & Loss statement (Income Statement) are correctly classified. Please refer to your learning in earlier accounting subjects if required. Note: we are using perpetual inventory method.
  - Sales – Chocolate (G1)
  - Sales – Lolly (G1)
  - Inventory – Chocolate (Asset, GST G11)
  - Inventory – Lolly (Asset, GST G11)
  - Cost of Sales – Chocolate (G11)
  - Cost of Sales – Lolly (G11)
  - Cash at Bank (Asset, tick "Bank Account" and select as default bank account)
  - Furniture & Equipment (Asset, G10 incl.GST)
  - Owners Contribution (Equity)
  - Bank Loan (Liability)
  - Salaries and Wages (W1)

8) Enter Opening Balances: this is done via view-> Accounts -> Opening Balances

Last date = 29/02/2016

Cash at Bank Account	\$85,000
Owners Contribution	\$55,000
Bank Loan	\$30,000

9) Add inventory items (all amounts are GST inclusive)

a) C1001 = Dark Frogs 1kg box	Buy \$13.75 G11	Sell \$55.55 Tax G1
b) C1002 = Milk Frog 1kg box	Buy \$13.20 G11	Sell \$49.50 Tax G1
c) C1003 = Freckles 1kg bag	Buy \$11.55 G11	Sell \$44.00 Tax G1
d) L1001 = Red Frogs 1.2kg bag	Buy \$22.00 G11	Sell \$33.00 Tax G1
e) L1002 = Jelly Babies 1.5kg bag	Buy \$24.20 G11	Sell \$36.30 Tax G1
f) L1003 = Snakes 1.3kg bag	Buy \$19.80 G11	Sell \$29.70 Tax G1
g) L1004 = Milk Bottles 1.5kg bag	Buy \$24.20 G11	Sell \$36.30 Tax G1

10) You are now ready to commence entering transactions. Attached is a schedule of Sales and Purchases which you need to enter. These are done through the "Sales" and "Purchases" menus at the top. Note you will have to purchase inventory prior to selling. Please change the trading terms for Moo Baa Woof Miaow (Advertising) to 60 days.

11) When you "pay" a transaction, or "receive" an amount, use "Cash at Bank Account". This is a different accounting information system. It is not MYOB. You need to adjust your processing of transactions accordingly.

12) If you experience any difficulties, please contact your Subject Co-ordinator, or liaise with other students on the subject Forum. **DO NOT submit a service ticket or phone Saasu.**

### **Assessment requirements**

Print and submit the following reports for March (either print to screen or print and scan as an electronic file). Marks will be awarded for the correctness of information as well as the standard of presentation of your assessment.

- 1) Profit & Loss – Summary
- 2) Balance Sheet
- 3) GL Report
- 4) Accounts Payable
- 5) Accounts Receivable
- 6) Inventory Item History

Using the information compiled above, prepare a short 500-600 word business report that covers the following:

- 1) Advice to the business owner on how their business has performed for the month of March
- 2) Recommendations to improve the profitability of the business.