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SCHOOL OF ACCOUNTING AND BUSINESS
BSc. (APPLIED ACCOUNTING) GENERAL / SPECIAL DEGREE
PROGRAMME

INTAKE VII (Exemption Group)
END SEMESTER EXAMINATION – JANUARY 2017

ICT 30430 Accounting Information Systems with ERP Applications

Date : 15th January 2017
Time : 12.30 p.m. - 3.30 p.m.
Duration : Three (03) hours

Instructions to Candidates:

- Write the **Index Number** and the **Computer Number** in the space provided at the top of this sheet. Do not write your name anywhere in this question paper.
- Answer **ALL** questions.
- **Restore the given back up file.**
- Enter your **Registration Number** in the **Federal Employer ID field**
- Back up your answer as per the instructions given below:
Access to '**Z**' Drive.
Back up your file by giving your **Index Number**.
- The total marks for the paper is 100.

Question No. 01

ABC (Pvt) Ltd., the sole agent of Delicious Foods Enterprises, was in a business of distributing concentrated fruit drink in bottles in three regions. The Company recently introduced the Sage 50 accounting software package and, plans to use the software package from 1st April 2016. They have already created the following in the Sage 50 package.

- Company profile
- General ledger and other relevant sub ledgers, namely Inventory, Customers, Vendors ledgers, with the respective beginning balances.

The following transaction had taken place at ABC (Pvt) Ltd. during the month of April 2016.

1. On 2nd April 2016, the following goods were ordered from Delicious Foods Enterprises (Order No.:123)

Product	Quantity (Bottles)	Unit cost (Rs.)
Wood Apple	4,000	30
Papaya	2,000	40

2. On 4th April 2016, goods ordered under Order No: 123 were received (Invoice No.: 87). The VAT amount included in the invoice was Rs. 22,000.
3. On 10th April 2016, the following goods were ordered from Delicious Foods Enterprises (Order No.:124)

Product	Quantity (Bottles)	Unit cost (Rs)
Wood Apple	3,000	30
Mix fruit	2,500	50

4. On 14th April 2016, goods ordered under Order No.: 124 were received as follows (Invoice No.: 521). The remaining quantity of the order will not be receiving. The VAT amount included in the invoice was Rs. 14,850.

Product	Quantity (Bottles)	Unit cost (Rs)
Wood Apple	2,000	30
Mix fruit	1,500	50

5. On 24th April 2016, the following goods were purchased on credit basis from Delicious Foods Enterprises (Invoice No.: 522). The VAT amount included in the invoice was Rs. 7,150.

Product	Quantity (Bottles)	Unit cost (Rs)
Papaya	1,000	40
Mix fruit	500	50

6. On 30th April 2016, the following goods were purchased on cash basis from Delicious Foods Enterprises (Invoice No.: 523). The VAT amount included in the invoice was Rs. 8,206. Total amount was paid by a cheque (No.: 700112) issued from Bank of Ceylon (BOC).

Product	Quantity (Bottles)	Unit cost (Rs)
Papaya	800	42
Mix fruit	500	50
Wood Apple	500	32

7. On 25th April 2016, 100 bottles of Mix Fruit which were purchased under the Invoice No.: 522 were returned to the Delicious Foods Enterprises. The VAT value related of this purchase return is Rs 550. (Debit Note No.: 5)
8. On 27th April 2016, 10 bottles of Papaya which were purchased at Rs. 444 were returned to the Delicious Foods Enterprises. It was difficult of trace the relevant purchase invoice. The VAT amount included in the above amount was Rs. 44. (Debit Note No.: 6)

9. Cheques issued from BOC to the Delicious Foods Enterprises during the month were as follows.

Date	Invoice No	Payment details	Cheque No.
4 th April 2016	402	Full amount	700101
8 th April 2016	479	Full amount	700103
12 th April 2016	502	Full amount	700104
20 th April 2016	520	Full amount after deducting Rs 1000 as discount	700107
24 th April 2016	521	Full amount after netting off open debit notes	700108
30 th April 2016	522	Rs 40000	700110

10. Payment of expenses during the month of April were as follows.

Date	Expense	Amount (Rs)	Payment details
4 th April 2016	Salaries	88,000	BOC (700102)
5 th April 2016	Electricity	1,200	Cash (Voucher No.:123)
13 th April 2016	Distribution cost	12,000	BOC (700105)
25 th April 2016	Telephone and internet	3,400	BOC (700109)
26 th April 2016	Cleaning	7,000	Cash (Voucher No.:124)
	Water	450	

11. On 13th April 2016, the accrued expenses of the year ended 31st March 2016 was paid issuing a cheque from BOC. (Cheque No.:700106)

12. On 4th April 2016, the company received an order from Amarasiri Traders to supply following goods (Order No.: 45). 11% VAT rate was applied on this order.

Product	Quantity (Bottles)	Price level
Papaya	2,000	Retail
Mix fruit	1,500	
Wood Apple	2,500	

13. On 12th April 2016, the company received an order from Quality Foods to supply following goods (Order No.: 46). 11% VAT rate was applied on this order.

Product	Quantity (Bottles)	Price level
Papaya	4,000	Wholesale
Mix fruit	3,000	
Wood Apple	4,000	

14. On 14th April 2016, the company sold all items ordered by Amarasiri Traders under the Order No.: 45 on credit basis (Invoice No: 200)

15. On 15th April 2016, the company sold all items ordered by Quality Foods under the Order No.: 46 (Invoice No.: 201). On the same day, a cheque (Cheque No.: 456432) amounting to Rs. 100,000 was received and deposited BOC bank (Deposit Ticket ID: 4) as a part payment for this invoice.

16. On 20th April 2016, the company sold following goods to Isuru Traders on credit basis (Invoice No.: 202). 11% VAT rate was applied on this sale.

Product	Quantity (Bottles)	Price level
Papaya	2,000	Wholesale
Mix fruit	2,000	

17. On 25th April 2016, the company sold following goods to Nanasa Institute on cash basis (Invoice No.: 203). 11% VAT rate was applied on this sale. The total amount was received by a cheque (No.: 675654) and it was deposited to the BOC on the same day. (Deposit Ticket ID: 12)

Product	Quantity (Bottles)	Price level
Papaya	1,000	Wholesale
Wood Apple	1,000	

18. On 25th April 2016, Isuru Traders returned 300 Papaya bottles (Credit Note No: 3). These bottles had been sold under the Invoice No.:202).

19. On 25th April 2016, S & S Bakers paid an advance of Rs 50,000 by a cheque (Cheque No.: 43322) in view of purchasing 2,000 Papaya and 3,000 Mix Fruit bottles in May 2016. S & S Bakers is agreed to business with ABC Pvt Ltd in the future as well. This cheque was deposited to BOC bank on the same day (Deposit Ticket No.: 13; Receipt No.: R012). Billing Address of the S & S Bakers: 25, Nawala, Sri Lanka; Contact person : Mr. Ajith, Tel No.: 0112365987)

20. Cheques receipts from customers during the month of April were as follows.

Date	Name	Invoice No.	Receipt details	Cheque No.	Receipt No
5 th April 2016	Amarasiri Traders	S50	Full settlement	034567	R001
5 th April 2016		S95	Full settlement	234500	R002
10 th April 2016		S100	Full settlement	890234	R003
15 th April 2016		200	Full settlement	200300	R004
16 th April 2016	Nanasa Institute	S105	Full settlement	324560	R005
18 th April 2016		S111	Full settlement	345655	R006
19 th April 2016	Bimal Enterprises	S67	Full settlement	454000	R007
20 th April 2016	Quality Foods	S73	Full settlement	763677	R008
21 st April 2016		201	Full settlement	456232	R010
22 nd April 2016	Isuru Traders	S89	Full settlement	879098	R011
28 th April 2016		202	Rs 120,000	567667	R013

21. The details of deposits of cheques to the BOC account during the month were as follows.

Cheque No.	Deposit date	Deposit ticket ID
034567	6 th April 2016	1
234500	6 th April 2016	2
890234	11 th April 2016	3
200300	17 th April 2016	5
324560	17 th April 2016	6
345655	20 th April 2016	7
454000	20 th April 2016	8
763677	21 st April 2016	9
456232	22 nd April 2016	10
879098	23 rd April 2016	11

22. On 30th April 2016, a rent amounting to Rs.120, 000 was received and deposited to BOC.
(Deposit Ticket ID: 14; Receipt No.:R015; Reference No.: C020).

23. The depreciation charges for property, plant and equipment (PPE) for the month of April 2016 are as follows. The depreciation should be recorded as at 30th April 2016. (Journal Reference No.:38)

Asset	Depreciation Charge (Rs.)
Building	10,400
Motor vehicles	15,800
Office equipment	4,700

24. Salary for the month of April 2016 of fruit drink business is analyzed as follows. The salary should be recorded as at 26th April 2016. (Journal Reference No.: 37)

	(Rs.)
Gross salary	180,000
PAYE tax deductions	800
EPF - Employee's contribution	14,400
EPF - Employer's contribution	21,600
ETF	5,400

This journal entry should be memorized for future use. (Transaction ID: SAL01)

25. On 30th April 2016, cash amounting to Rs. 40,000 was deposited in the BOC account (Journal Reference No.: 40)

26. On 30th April 2016, following items were donated to the people, who were affected by floods.

Product	Quantity (Bottles)	Reference No.
Papaya	1,000	D001
Mix fruit	1,000	D002
Wood Apple	1,000	D003

27. On 30th April 2016, the PAYE tax liability of the month of April was paid issuing a cheque from BOC (Cheque No.: 700112)

28. On 30th April 2016, EPF and ETF payable balances were fully paid issuing a cheque from BOC (Cheque No: 700113)

29. On 30th April 2016, late interest was charged on overdue balances of only retail customers of the fruit drink business.

30. With effect from 1st May 2016, the VAT rate is to increase from 11% to 15%.

Required:

1. Create New Customers with necessary information.
(10 marks)
2. Enter transactions occurred during the month of April 2016 at the ABC (Pvt.) Ltd
(80 marks)
3. Run the following reports and export them to the Excel. You are required to save these reports in a **Single Work Book** in your examination folder.
(10 marks)
 - a. Income Statement of ABC (Pvt) Ltd for the month ended 30th April 2016.
 - b. The Statement of Financial Position of ABC (Pvt) Ltd as at 30th April 2016.

(Total 100 Marks)