

Methodological tool: <Manual and Electronic Entries>

Number of methodological Tool	EUPANEXT_LO_62_M_01
Work Area Code and Title	Work Area 6: Bookkeeping, Accounting and Financial Transactions
Unit Code and Title	3.9 Perform more complex accounting/financial transactions
Learning Outcome Number and Title	LO62. Demonstrate the ability to operate customer and supplier accounts manually or using an electronic accounting system that conforms to national norms and procedures
Objective of the methodological tool	After the completion of this activity, participants will be able to: <ul style="list-style-type: none"> • Understand and Distinct Debit and credit entries • Use the double entry accounting system • Proceed with registering debit and credit entries
Approximate Time needed for the completion of this exercise	20 min.
Individual or group exercise	<input checked="" type="checkbox"/> Individual
Type of methodological tool	<input checked="" type="checkbox"/> Written exercise
Description of the exercise	Please complete the following tables according the description above each one of them After they are completed, ask learners to create an excel spreadsheet and enter the data of 4 out of 8 tables
Exercise is accompanied by	Worksheet with tables
Exercise solution	Solved Exercises Write the appropriate journal entries in the Books of Account of Colourful Today Ltd for the following questions. 1. Colourful Today Ltd purchased €500 of clothing for resale purposes from Sports Clothing Pty Ltd on credit.

	Clothing	500	
	Creditors		500
1. Colourful Today Ltd received a bill for €200 from Queen Bee Telephone			
	Account	Debit	Credit
	Telephone Expenses	200	
	Creditors		200
2. Colourful Today Ltd paid the fortnightly salary of €2,500 of G. Quacker (Executive Director)			
	Account	Debit	Credit
	Salaries	2500	
	Bank A/c		2500
3. Colourful Today Ltd received and banked €1, 500 of Fundraising Sales			
	Account	Debit	Credit
	Bank A/c	1500	
	Fundraising		1500
4. Colourful Today Ltd purchased a new motor vehicle			

	costing €20,000 with a bank loan		
	Account	Debit	Credit
	Motor Vehicles	20000	
	Bank Loan		20000
	5. Colourful Today Ltd paid outstanding creditors of €1,500		
	Account	Debit	Credit
	Creditors	1500	
	Bank A/c		1500
Other comments to the trainer	Provide any other necessary information to the trainer		