**Asset Register Worksheet**

1. Prepare journal entries according to standard practice to record the purchase of assets, depreciation expense and accumulated depreciation for the years ended 30 June 2017 and 2018. Show your workings for the depreciation calculation.

Journal entries for the year ended 30 June 2017

|  |  |  |  |
| --- | --- | --- | --- |
| Date | Accounts | Dr $ | Cr $ |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | | | |
|  |  |  |  |
|  |  |  |  |
|  | | | |
|  |  |  |  |
|  |  |  |  |
|  | | | |
|  |  |  |  |
|  |  |  |  |
|  | | | |
|  | | | |

Journal entries for the year ended 30 June 2018

|  |  |  |  |
| --- | --- | --- | --- |
| Date | Accounts | Dr $ | Cr $ |
|  |  |  |  |
|  |  |  |  |
|  | | | |
|  |  |  |  |
|  |  |  |  |
|  | | | |
|  | | | |

1. Prepare asset registers for the two items below.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Andrew’s Slabs – Register of Machinery | | | | | | | |
| Asset Name:  Asset No:  Date Purchased:  Location:  Total Usage:  Estimated Residual Value:  Depreciated Method: Date Sold:  Depreciation Rate: Disposal Value  Purchased from: | | | | | | | |
| Date | Details | Asset | | | Accumulated Depreciation | | |
|  |  | Dr $ | Cr $ | Bal $ | Dr $ | Cr $ | Bal $ |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Andrew’s Slabs – Register of Machinery | | | | | | | |
| Asset Name:  Asset No:  Date Purchased:  Location:  Estimated Life:  Estimated Residual Value:  Depreciated Method: Date Sold:  Purchased from: Disposal Value | | | | | | | |
| Date | Details | Asset | | | Accumulated Depreciation | | |
|  |  | Dr $ | Cr $ | Bal $ | Dr $ | Cr $ | Bal $ |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

1. Prepare the correcting journal entries for the following:

* Sold goods on credit to Lennox Furniture for $3,300 (including GST of $300) and incorrectly posted the item from the Credit Sales Journal by debiting Kingscliff Kitchens.
* Timber worth $880 (including GST) purchased on credit from Shady Timber Mill was incorrectly debited to Purchases.
* A cheque for $1,210 received for a kitchen bench slab was incorrectly posted from the cash receipts journal as a credit to the Sales account.

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Particulars | Dr $ | Cr $ |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

* The bank column of the cash receipts journal was over added by $30, but the individual receipts were correctly entered and posted.

1. Calculate the following, taking into consideration the relevant procedures set out in the company’s Financial Policy and Procedures:

At the end of March, there is an overdue debt of $550 (including GST) that has been outstanding for 92 days. The amount is owed by Domestic Bliss for furniture renovation.

The debt was transferred to a debt collection agency, but the debt was not paid.

Record these transactions below:

|  |  |  |
| --- | --- | --- |
|  | Dr $ | Cr $ |
| Account receivables |  |  |
| Fee received |  |  |
| GST collected |  |  |
| [To record the consulting services provided to Company LTR 92 days ago] | | |
| Bad debts expenses |  |  |
| GST collected |  |  |
| Provision for doubtful debts |  |  |
| [To record as doubtful debts when more than 60 days overdue] | | |
| Provision for doubtful |  |  |
| Account receivables |  |  |
| [To write off the debts after 90 days if the debt cannot be collected by a debt collection agency] | | |

Show the general ledger entries you would make to record this bad debt.

|  |  |  |
| --- | --- | --- |
|  | Debit | Credit |
| Bad Debt |  |  |
| Consulting Fees |  |  |
| GST Income |  |  |

At the end of June, there is a debt of $990 that has been owed for 65 days. The amount is owed by Tables and Chairs.

How would you show this on the end of year reports?