

Unidad Didáctica Bilingüe 3

Asignatura: PROCESO INTEGRAL DE LA ACTIVIDAD COMERCIAL

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Título de la Unidad: FINANCIAL STATEMENTS AND THE ACCOUNTING CYCLE.

Curso: 1º CFGS

1. INTRODUCCIÓN

En el marco del proyecto bilingüe del centro, el ciclo formativo de Administración y Finanzas está integrado dentro del mismo. El módulo profesional de Proceso Integral de la Actividad Comercial uno de los impartidos en inglés siguiendo la normativa bilingüe vigente.

Este módulo se integra dentro de los del primer curso del ciclo y, entre sus contenidos, está el estudio de los procesos básicos contables a partir del análisis del patrimonio empresarial y su diferenciación entre bienes, derechos y obligaciones.

2. OBJETIVOS

2.1. Objetivos Generales

Interpretar la normativa y metodología aplicable para realizar la gestión contable y fiscal.

2.2. Objetivos Bilingües

- Conocer la terminología contable básica en inglés.
- Conocer los principios contables básicos y aplicar a casos prácticos en inglés.
- Conocer las cuentas y sus tipos en inglés.
- Conocer los estados contables principales y el ciclo contable en inglés.

3. CONTENIDOS

- Elaborar e interpretar los estados contables principales en contabilidad: Trial Balance, Income Statement and Balance Sheet.
- Realizar un ciclo contable completo, identificando el tipo de cuenta y su naturaleza, hacer la correspondiente anotación en el libro de Diario, Libro Mayor, Balance de Comprobación y Balance de Situación.

4. METODOLOGÍA

La metodología aplicada deberá ser activa, de manera que el alumno no sea únicamente receptor pasivo, sino que observe, reflexione, participe, investigue, construya, etc. En este sentido, se propiciará a través de las actividades el análisis y la elaboración de conclusiones con respecto al trabajo que se está realizando.

5. ATENCIÓN A LA DIVERSIDAD

Nuestra actuación se centrará en dar respuesta a los distintos ritmos de aprendizaje, intereses, expectativas y motivaciones del alumnado. Para ello se organizarán actividades de refuerzo y ampliación, en concreto:

- Actividades con diferentes grados de dificultad, adaptados a las necesidades individuales del alumnado.
- Actividades en grupo, para fomentar la colaboración y cooperación de los/as alumnos/as con mayor nivel de conocimientos, con los que presenten un nivel más bajo.
- Actividades de refuerzo, para aquellos alumnos/as que en una evaluación no hayan obtenido un resultado positivo, o no hayan alcanzado los objetivos mínimos programados.
- Actividades de ampliación, destinados al alumnado con mayor nivel de conocimientos.

6. ACTIVIDADES

Exercise 1: Preparation of Balance Sheet – Horizontal and Vertical Style:

The following Trial Balance is prepared after preparation of income statement for F. Green as at 31 March 2021.

	Dr.	Cr.
	\$	\$
Prenises	30000	
Furniture	15000	
Vehicles	4000	
Inventory	3400	
Bank	2300	
Capital		43500
Loan from ABC Bank		10000
Trade receivables and trade payables	2000	2300
Net profit		8500
Drawings	7600	
	<u>64300</u>	<u>64300</u>

Required:

Prepare Balance Sheet for F. Green as at 31 March 2021 in both horizontal and vertical style.

Note:

In the absence of information about the date of repayment of a liability, then it may be assumed that loan is a non-current liability and a trade payable is a current liability.

Exercise 2: Preparation of Income Statement and Balance Sheet:

The following balances are taken from the books of George Anderson at the end of his first year trading on 31 December 2021.

	Debit	Credit
	\$	\$
Sales		40000
Purchases	18500	
Wages and salaries	5100	
Repairs and maintenance	1300	
Heating and lighting	900	
General expenses	1200	
Insurance	800	
Cash at bank	2200	
Cash in hand	1300	
Trade receivables	4100	
Trade payables		3400
Premises	30000	
Fixtures and fittings	10000	
Motor vehicle	8000	
Capital at 1 January 2014		52000
Drawings	12000	
	<u>95400</u>	<u>95400</u>

The following additional information is available:

Inventory at 31 December 2021 was valued at \$4500.

Required:

- (a) Prepare income statement for the year ended 31 December 2021.
- (b) Prepare a balance sheet as at 31 December 2021.

Exercise 3: ACCOUNTING CYCLE PRACTICE PROBLEM

For the past several years, John Addams has operated a part-time business from his home. As of April 1, 2021, John decided to move to rented quarters and to operate the business, which was to be known as Addams & Family Inc., on a full-time basis. Addams & Family entered into the following transactions during April:

April 4 The following assets were received from John Addams: cash, \$10,000; accounts receivable, \$1,500; supplies, \$1,250; and office equipment, \$7,500. There were no liabilities received.

April 4 Paid three months' rent on a lease rental contract, \$4,500.

April 4 Paid the premium on property and casualty Insurance policies for the year, \$1,800.

April 6 Received cash from clients as an advance payment for Services to be provided, \$3,000.

April 7 Purchased additional office furniture on account from Morrilton Company, \$1,800.

April 8 Received cash from clients on account, \$800.

April 11 Paid cash for newspaper advertisement, \$120.

April 12 Paid Morrilton Company \$800 for debt incurred on April 7.

April 15 Recorded Services provided on account for the period April 4-15, \$2,250

April 15 Paid part-time receptionist for two weeks salary, \$400.

April 15 Recorded cash from cash clients for fees earned April 4-15, \$3,175.

April 18 Paid cash for supplies, \$750.

April 22 Recorded Services provided on account for April 18-22, \$1,100.

April 22 Recorded cash from cash clients for fees earned April 18-22, \$1,850.

April 25 Received cash from clients on account, \$1,600.

April 27 Paid part-time receptionist for two weeks salary, \$400.

April 28 Paid telephone bill for April, \$130.

April 29 Paid electric bill for April, \$200.

April 29 Recorded cash from cash clients for fees earned April 25-29, \$2,050.

April 29 Recorded Services provided on account for April 25-29, \$1,000.

April 29 John received \$4,500 from the company as his salary.

Instructions: (The first transaction has been recorded and posted for you).

1. Record the transactions stated above in good general journal form.
2. Post the transactions to T-accounts.
3. Record and post the following adjustments:
 - a) Insurance expired in April, \$150.
 - b) Supplies on hand April 29, \$1,020.
 - c) Depreciation for the office equipment in April, \$500.

- d) Accrued receptionist salary on April 30, \$20.
 - e) Rent expired in April, \$1,500.
 - f) Earned \$2,000 of Services that were previously paid for on 4/6.
4. Prepare an Income Statement and Balance Sheet.
 5. Record and post closing entries.
 6. Prepare a post-closing trial balance.