

Accounting

Wyke Start Summer work

Research and complete the following work as it will act as a starting point for your Accounting course. Please bring with you to enrolment.

- 1) Describe **three** tasks regularly undertaken by an accountant.
- 2) What is the **difference** between the role of a financial accountant and that of a management accountant?
- 3) Name **five** Accounting firms in the area and state whether they are local, nation or international businesses.
- 4) Provide definitions for the **highlighted terms** in the Statement of Financial Position/Balance Sheet on the following page

ABC

Statement of Financial Position/Balance Sheet as at 30th September 2017

	1	2	3
<u>Non-Current Assets</u>			
Premises			100,000
Motor vehicles			50,000
Computers			<u>30,000</u>
			180,000
<u>Current Assets</u>			
<i>Inventory at end of year</i>	20,000		
Cash	10,000		
Bank balance	15,000		
Trade receivables	<u>5,000</u>	50,000	
<u>Current Liabilities</u>			
Trade payables	4,000		
Bank overdraft	<u>6,000</u>	<u>(10,000)</u>	
NET CURRENT ASSETS/(LIABILITIES)			40,000
<u>Long term Liabilities</u>			
Long term loan/ Mortgage			<u>(20,000)</u>
NET ASSETS			<u>200,000</u>
Opening capital			140,000
+ Net profit / - net loss			90,000
- Drawings			<u>(30,000)</u>
			<u>200,000</u>