

Master the Fundamentals of Bookkeeping with AAT L2 Bookkeeping Transactions

Unlock Essential Skills for Your Accounting Career

Embark on a transformative learning journey with *AAT L2 Bookkeeping Transactions*, the comprehensive guide to mastering the core principles of bookkeeping. Written by industry experts, this book empowers you with the knowledge and skills necessary to navigate the financial world confidently.

Key Features:

- Covers all essential bookkeeping concepts, including double-entry system, journal entries, ledger accounts, and trial balance.
- Provides in-depth explanations and practical examples to enhance understanding.
- Includes interactive exercises, review questions, and practice tests to reinforce learning.
- Meets the requirements of the Association of Accounting Technicians (AAT) L2 Bookkeeping qualification.

What You'll Learn:

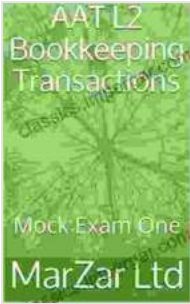
By delving into *AAT L2 Bookkeeping Transactions*, you will gain a comprehensive understanding of:

AAT L2 Bookkeeping Transactions: Mock Exam One

(AAT Level 2) by Andrei Besedin

★★★★☆ 4.5 out of 5

Language : English



File size : 1601 KB
 Screen Reader: Supported
 Print length : 76 pages
 Lending : Enabled



1. The Double-Entry System

(b) Answer the following regarding the prepaid income reversal of £2,430 in the rental income account above. (4 marks)

(i) How were the elements of the accounting equation affected by this transaction? Tick ONE box for each row.

	Assets	Liabilities	Net Change
Assets	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Liabilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Capital	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(ii) Which ONE of the following dates should be entered for this transaction in the ledger account?

31 March 20X6

1 April 20X6

1 April 20X7

(c) Complete the following statement.

The administration expenses account needs an adjustment for of dated .

(d) Taking into account all the information you have, calculate the administration expenses for the year ended 31 March 20X7. (2 marks)

£

Grasp the fundamental principles of double-entry bookkeeping, the foundation of accurate financial record-keeping.

2. Journal Entries and Ledger Accounts

General Journal				
General Journal Sheet				Sheet No: 15
Date	Account	Ref.	Debit	Credit
2019				
Nov 30	Depreciation expense	GL810	4,000	
	Accumulated depreciation	GL280		4,000
To record depreciation for November				
Nov 30	Bad debt expense	GL840	1,500	
	Allowance for doubtful accounts	GL120		1,500
To allow for doubtful accounts at the month end				

Learn to prepare journal entries that record financial transactions and post them to the appropriate ledger accounts.

3. Balancing Ledgers and Trial Balance

(b) Answer the following regarding the prepaid income reversal of £2,430 in the rental income account above. (4 marks)

(i) How were the elements of the accounting equation affected by this transaction? Tick ONE box for each row.

	Income	Expenses	Net change
Assets	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Liabilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Capital	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(ii) Which ONE of the following dates should be entered for this transaction in the ledger account?

31 March 20X6

1 April 20X6

1 April 20X7

(c) Complete the following statement.

The administration expenses account needs an adjustment for

accrued expenses of made .

(d) Taking into account all the information you have, calculate the administration expenses for the year ended 31 March 20X7. (2 marks)

£

Master the techniques for balancing ledger accounts and creating a trial balance to ensure the integrity of financial data.

4. Subsidiary Ledgers and Control Accounts

ACCOUNTS PAYABLE SUBSIDIARY LEDGER					
Account: D & D Inc.					AP No. 34
Date	Item	Ref.	Debit	Credit	Balance
					Credit
Dec. 1	Purchases Journal	PJ 44		736	736
Dec. 10	Purchases Journal	PJ 44		5,646	6,382
Jan. 4	Cash Disbursements	CD	736		5,646
Account: BSA					AP No. 71
Date	Item	Ref.	Debit	Credit	Balance
					Credit
Jan. 6	Purchases Journal	PJ 45		4,300	4,300
Jan. 10	Cash Disbursements	CD	4,300		0
Account: Dow John					AP No. 171
Date	Item	Ref.	Debit	Credit	Balance
					Credit
Jan. 20	Purchases	PJ 45		525	525
Jan. 26	General Journal	GJ 119	100		425

Explore the use of subsidiary ledgers to maintain detailed records and control accounts to summarize balances.

5. Bank Reconciliation and Cash Flow Statement

Bank Reconciliation Statement

XYZ Company
Bank Reconciliation Statement
Month Ended March 31, 2018

Cash balance as per bank statement, February 28, 2018		\$300,000
Add: Deposit in transit		20,000
		\$320,000
Deduct: Outstanding checks		50,000
Adjusted cash balance		\$270,000
Balance as per depositor's record, February 28, 2018		\$260,900
Add: Receivable collected by bank	\$9,800	
Interest earned	20	9,820
		\$270,720
Deduction: NSF check	520	
Service charges	100	
Error on check	100	720
Adjusted cash balance		\$270,000

Gain insights into reconciling bank statements and preparing cash flow statements to monitor cash inflows and outflows.

Benefits of Using AAT L2 Bookkeeping Transactions:

- **Solid Foundation for Financial Management:** Lay the foundation for a successful career in accounting by mastering bookkeeping fundamentals.
- **AAT Qualification Preparation:** Prepare confidently for the AAT L2 Bookkeeping exam with comprehensive coverage of syllabus topics.

- **Enhanced Job Prospects:** Demonstrate your proficiency in bookkeeping and increase your career opportunities in finance and accounting.
- **Confidence in Financial Management:** Gain the confidence to manage financial transactions accurately and maintain financial records effectively.

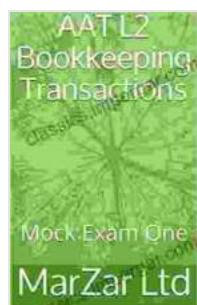
Testimonials:

"*AAT L2 Bookkeeping Transactions* provided me with a clear understanding of double-entry bookkeeping and other core concepts. It was an invaluable resource for my AAT qualification preparation." - **Sarah, AAT Bookkeeping Student**

"This book was incredibly helpful in refreshing my bookkeeping knowledge and preparing for the L2 exam. The practical examples and exercises were particularly effective." - **James, Finance Professional**

Free Download Your Copy Today!

Don't miss out on the opportunity to enhance your bookkeeping skills and advance your accounting career. Free Download *AAT L2 Bookkeeping Transactions* today and unlock the key to financial success.



AAT L2 Bookkeeping Transactions: Mock Exam One

(AAT Level 2) by Andrei Besedin

★★★★☆ 4.5 out of 5

Language : English

File size : 1601 KB

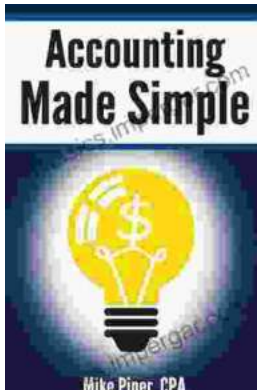
Screen Reader: Supported

Print length : 76 pages

Lending : Enabled

FREE

DOWNLOAD E-BOOK



Unlock Financial Literacy: Dive into "Accounting Explained In 100 Pages Or Less"

Embark on an enlightening journey with "Accounting Explained In 100 Pages Or Less," the ultimate guide for comprehending essential financial concepts. Designed for...



The Intrepid Wanda Jablonski and the Power of Information

In the heart of Nazi-occupied Poland, amidst the darkness and despair, a beacon of hope flickered—Wanda Jablonski, a courageous librarian who dedicated her...