

LEVEL 1 BOOKKEEPING: TEXT REVISIONS (SUMMER 2008)

Osborne Books is pleased to announce that it has received renewal endorsement from OCR for its **Level 1 Bookkeeping** textbook for use with the OCR Level 1 Certificate in Bookkeeping specification (Units 1, 2 and 3).

Osborne Books has carried out a revision of the text in order to ensure that the book accurately reflects current OCR assessment requirements. This version of the text is due for publication in late August 2008.

The main changes are as follows:

Unit 1: Posting to Accounts

- The terms 'Purchase Ledger' and 'Purchase Returns' are required with the word 'Purchase' in the singular form in OCR assessments. Please note, however, that the plural form is used in the following: 'Purchases Account' and generic reference to 'purchases' in the context of items purchased. Please also note that the term 'Sales' as in 'Sales Ledger' and 'Sales Returns' should continue to be used in the plural form.

Unit 2: Maintaining Petty Cash

- Details of items purchased shown on petty cash vouchers should always be entered in the appropriate column of the petty cash book verbatim, eg 'paper clips' or 'bleach' and not as generic descriptions such as 'stationery' or 'cleaning'.
- Petty cash vouchers may show two or more items which need to be entered in different analysis columns in the petty cash book. This is explained on page 192 and illustrated with 'marker pens' and 'dusters' on page 201 (voucher no. 004) and page 334 (answer).
- Petty cash reimbursement request forms should not show any dates and the only signature expected in an examination is that of the petty cashier. The authorised signature should not be added. See page 214.
- Cheques prepared for petty cash reimbursement should not be signed in an examination context and the counterfoil should be annotated 'Cash - restore imprest - petty cash'. See page 215.

Unit 3: Maintaining the Cash Book

- The text in Chapters 11 and 12 has been expanded to include the explanation and illustration of cash payments (ie non-creditor payments). These include payment of expenses such as insurance premiums and the purchase of assets such as office equipment.

Cheque counterfoils for payments to creditors are marked 'creditor' and counterfoils for payment of expenses and asset purchases are annotated with the appropriate nominal account name, eg 'insurance'.

The corresponding entries in the details column of the credit side of the cash book should be the name of the creditor (for a creditor payment) and the nominal account name in the case of an expense or an asset purchase.

These requirements are illustrated in the Case Study on pages 258-261.