Final Account Preparation Tutorial

Corrections

Pages 9 and 10

'Annual Return' should read 'Confirmation Statement'

Page 77 and 157

Task 4.3 Please amend (c) to read £18,000.

Page 161

Task 4.7(b)

In the VAT Control account table there should also be 'Discounts allowed: 375. So the Balance C/D would be 4,170

Updates

Page 68
Under 'further information', remove second paragraph.

Second solution, change discounts received from 760 to 744, and, balance c/d from 38,290 to 38,306

Page 69
Solution 4, change balance c/d on left column from 7,163 to 7,287 and total from 41,915 to 42,039, second column add discounts received 124 and total change from 41,915 to 42,039

Page 70
Solution 6 change Add income discounts received from 760 to 620 and total from 64,000 to 63,860 and change profit of the year change from 28,945 to 28,805

Page 71
Under heading 'Current Liabilities' change Trade Payables from 36,299 to 38,306 and value added tax from 7,163 to 7,287. Change 'total current liabilities' from 45,663 to 45,803. Net current assets change from 31,885 to 31,745 and Net assets change from 36,135 to 35,995

Under heading 'Financed by', 'add profit of the year' change from 28,945 to 28,805, change 51,525 to 51,385, change 'closing capital' from 36,135 to 35,995