

**MODULE 1**                      Communication and Terminology for the  
Workplace

**TOPIC 3**                      The Accounting Cycle and Accounting  
Reports

**LEARNING OUTCOMES:**

By the end of this lesson, participants will be able to:

- ◆ read, analyze, and follow instructions in accounting cases
- ◆ analyze information in accounting problems/cases and prepare required accounting records and statements
- ◆ give accounting/business advice to a client

TOPIC	SKILLS	CLB COMPETENCE AREA	COMPETENCIES	PRE-TASKS	TASK	POST TASK
<ul style="list-style-type: none"> <li>◆ The Accounting Cycle and Accounting Reports</li> </ul>	<ul style="list-style-type: none"> <li>◆ Reading</li> <li>◆ Listening/ Speaking</li> <li>◆ Writing</li> </ul>	<ul style="list-style-type: none"> <li>◆ informational texts; analysis and evaluation</li> <li>◆ exchanging information</li> <li>◆ suasion</li> <li>◆ formatted text</li> </ul>	<ul style="list-style-type: none"> <li>◆ match terms with appropriate steps in accounting cycle</li> <li>◆ journalize, prepare T-accounts for accounting transactions</li> <li>◆ prepare financial statements</li> <li>◆ give advice, make recommendations</li> </ul>	<ul style="list-style-type: none"> <li>◆ sequence steps in accounting cycle and match terms to definitions</li> <li>◆ discuss questions related to accounting cycle, accounting records, and reports in accounting cycle</li> <li>◆ match accounting cycle terms with definitions</li> </ul>	<ul style="list-style-type: none"> <li>◆ solve an accounting case for a full accounting cycle</li> <li>◆ provide, in the capacity of business advisor or accounting advisor, advice and recommendations to a business owner</li> </ul>	<ul style="list-style-type: none"> <li>◆ discuss current accounting jargon</li> </ul>

**Facilitator's Notes for Module 1**  
**Topic 3: The Accounting Cycle and Accounting Reports**

**FACILITATOR PREPARATION**

***Content***

Please see Module 1, Topic 1.

***Delivery***

Prepare as many copies as necessary of the following handouts:

- ◆ Handout 1      Matching Activity
- ◆ Handout 2      Diagram of Accounting Cycle
- ◆ Handout 3      Questions (two pages)
- ◆ Handout 4      Matching Activity 1
- ◆ Handout 5      Matching Activity 2
- ◆ Handout 6      Case Study 1: Great Soil Ltd. (two pages)
- ◆ Handout 7      Task Expressions
- ◆ Handout 8      Post-Task Vocabulary
- ◆ Handout 9      General Journal (three copies for each participant)
- ◆ Handout 10     T-accounts

Terminology List (optional)

Materials needed: overhead projector, OHT 1-7.

## Methodology

### *Introduction*

- (10 minutes) 1.** Show OHT 1 and discuss the questions with the class. For Exercise 1, ask the class to write down the steps in order in preparation for the next activity.
- (5 minutes) 2.** Explain that the task for today's lesson is to solve an accounting case for a full accounting cycle and provide the owner of the business with accounting and business advice.

### *Pre-Tasks*

- (10 minutes) 1.** Ask the participants to match the steps from OHT 1 with descriptions in the matching activity on Handout 1.
- Review orally (volunteers read the answers) and on OHP. Elicit vocabulary explanation from the class.
- (15 minutes) 2.** Distribute Handout 2 and have the participants work in pairs to complete the diagram. Review with OHT 2.
- Then distribute Handout 3. In order to help participants understand all the vocabulary in Problem 1, Handout 3, instruct groups to negotiate answers to the assigned questions (five questions per group).
- Review by having volunteers from each group read the questions and the answers to class. Some answers (e.g., to questions 8, 22, and 23) could be written by volunteers on the board.
- (40-45 minutes) 3.** Divide the class into two groups (A and B). Distribute Handouts 4 and 5 to each participant, but ask participants in group A to work on Handout 4, and those in group B to work on Handout 5. Instruct class to match the terms with their explanations. Let participants work in pairs within both groups and once they finish their work, have them compare their answers with those of other pairs.

Review orally by having each participant from each group read to the class at least two matchings (including the reading of the explanations). As group A participants read, group B participants fill in matchings on Handout 4, and as participants from group B present, group A participants fill in Handout 5. Review also with OHP.

Discuss with class any words in explanations/definitions that might not be understood.

**Task**

**(15 minutes)** 1. Distribute Handout 7 for expressions and phrases that can be used for group discussions and task completion.

Instruct participants to read Handout 6 and then have assigned participants read it to the class. Elicit explanations of vocabulary from the class.

**(45 minutes)** 2. Divide the class into groups of three to four participants and ask them to prepare Case 1, parts B-1, B-2, B-3 (i.e., journal entries, T accounts, and statements).

Distribute three sheets of General Journal (Handout 9) to each group or to each participant and ask participants to use these sheets for journal entries (Part B-1). Optional: three transactions per group could be assigned to journalize. Review orally (have volunteers write journal entries on the board, and verify against OHT 3 and OHT 4).

Ask groups to fill in T-accounts using T-account sheet (Handout 10). Review orally and on the board and then verify against OHT 5.

Instruct groups to prepare Balance Sheet and income statement for Part B-3. Have volunteers write the statements on the board and verify against OHT 6 and OHT 7.

**(45 minutes)** 3. Regroup the class into two big groups (A and B). Instruct group A to negotiate recommendations for Part A, and group B for Part B. Once the task is completed, regroup participants so that each new group has some participants from group A and some from group B.

Instruct participants to orally exchange their recommendations worked on in groups A and B.

Have volunteers from each group present their recommendations orally to class. Invite participants to comment on the recommendations.

***Post-Task***

**(30 minutes)**

Facilitate a class discussion: What are the most common terms in accounting in Canada that you have heard? Refer to same examples on Handout 8. Elicit explanations of meaning. Review against Facilitator's Answer Sheet.

OHT1

**Discuss the following:**

- 1) What is an accounting cycle?
- 2) What are some of the steps in an accounting cycle?

**Exercise 1**

Number the following steps in the correct order:

- \_\_\_\_\_ a) Prepare a trial balance
- \_\_\_\_\_ b) Prepare an after-closing trial balance
- \_\_\_\_\_ c) Journalize transactions
- \_\_\_\_\_ d) Journalize and post closing entries
- \_\_\_\_\_ e) Post to ledger accounts
- \_\_\_\_\_ f) Prepare financial statements
- \_\_\_\_\_ g) Make end-of-period adjustments
- \_\_\_\_\_ h) Prepare an adjusted trial balance

## Handout 1

### Matching Activity

Match the steps from Exercise 1 with their corresponding descriptions:

1. \_\_\_\_\_ Enter all transactions in the general journal, thus creating a chronological record of events.
2. \_\_\_\_\_ Post debits and credits from the general journal to the proper ledger accounts, thus creating a record classified by accounts.
3. \_\_\_\_\_ Prove the equality of debits and credits in the ledger.
4. \_\_\_\_\_ Draft adjusting entries in the general journal and post to ledger accounts.
5. \_\_\_\_\_ Prove again the equality of debits and credits in the ledger.
6. \_\_\_\_\_ An income statement is needed to show the results of operation for the period. A Balance Sheet is needed to show the financial position of the business at the end of the period.
7. \_\_\_\_\_ The closing entries clear the revenue, expense, and drawing accounts, making them ready for recording the events of the next accounting period. The closing entries also transfer the net income or loss of the completed period to the owner's capital account.
8. \_\_\_\_\_ This step ensures that the ledger remains in balance after posting of the closing entries.

*Adapted from: Meigs, W.B., R.F. Heigs, and W.P. Lam. Accounting: The Basis for Business Decisions. Toronto: John Deyell Co., 1985.*

## **FACILITATOR'S ANSWER SHEET FOR OHT 1 AND HANDOUT 1**

### **OHT 1**

#### **Discussion**

- 1) *Refer to Handout 1. Steps described below.*
- 2) *Steps described in answers to Matching Activity below.*

#### **Exercise #1**

- |          |          |
|----------|----------|
| 3     a) | 2     e) |
| 8     b) | 6     f) |
| 1     c) | 4     g) |
| 7     d) | 5     h) |

### **Handout 1**

#### **Matching Activity**

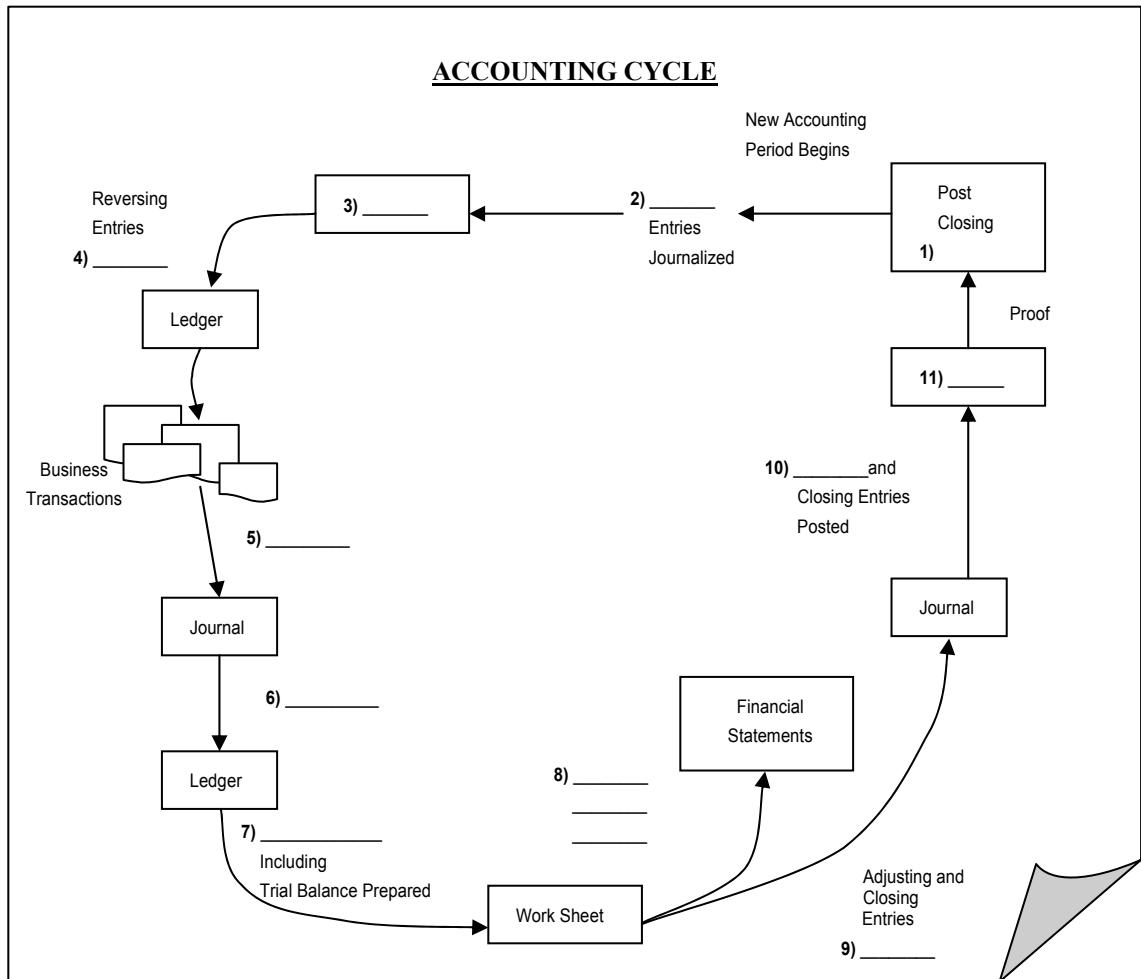
- |  |  |
|--|--|
| 1. <i>Journalize transactions</i>        | 5. <i>Prepare an adjusted trial balance</i>      |
| 2. <i>Post to ledger accounts</i>        | 6. <i>Prepare financial statements</i>           |
| 3. <i>Prepare a trial balance</i>        | 7. <i>Journalize and post closing entries</i>    |
| 4. <i>Make end-of-period adjustments</i> | 8. <i>Prepare an after-closing trial balance</i> |

### **Handout 2**

#### **Exercise 4**

Complete the diagram below with the following words:

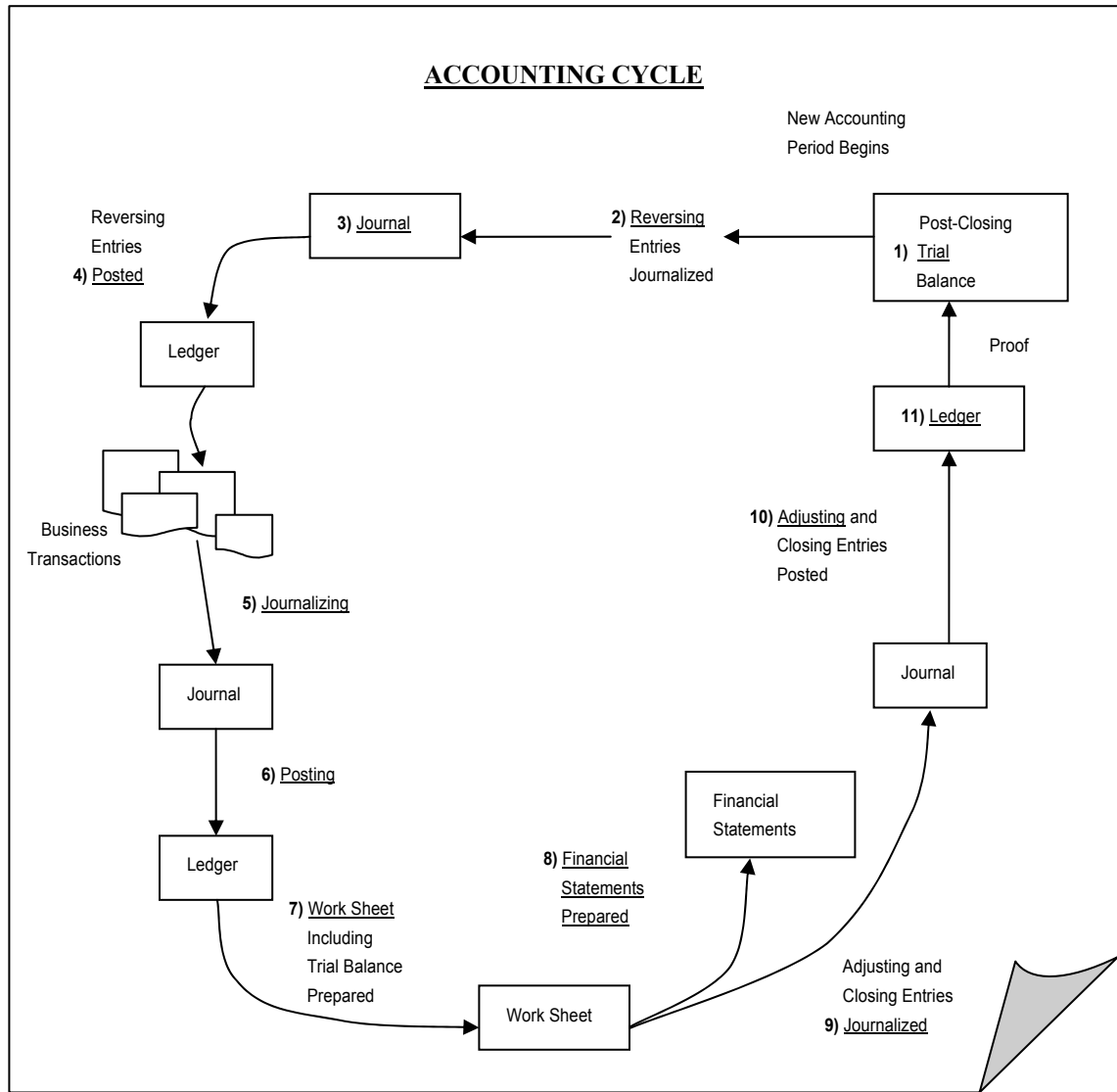
- |                |                 |                                |
|----------------|-----------------|--------------------------------|
| ♦ Work sheet   | ♦ Journal       | ♦ Reversing                    |
| ♦ Ledger       | ♦ Adjusting     | ♦ Posting                      |
| ♦ Posted       | ♦ Trial Balance | ♦ Financial statement prepared |
| ♦ Journalizing | ♦ Journalized   |                                |



Adapted from: Meigs, W.B., R.F. Heigs, and W.P. Lam. *Accounting: The Basis for Business Decisions*. Toronto: John Deyell Co., 1985; and D'Amico, V., and J. Magnan. *Accounting – An Introduction*. Mississauga: Copp Clark Pitman Ltd., 1991.

FACILITATOR'S ANSWER SHEET FOR HANDOUT 2/OHT 2

Exercise 4

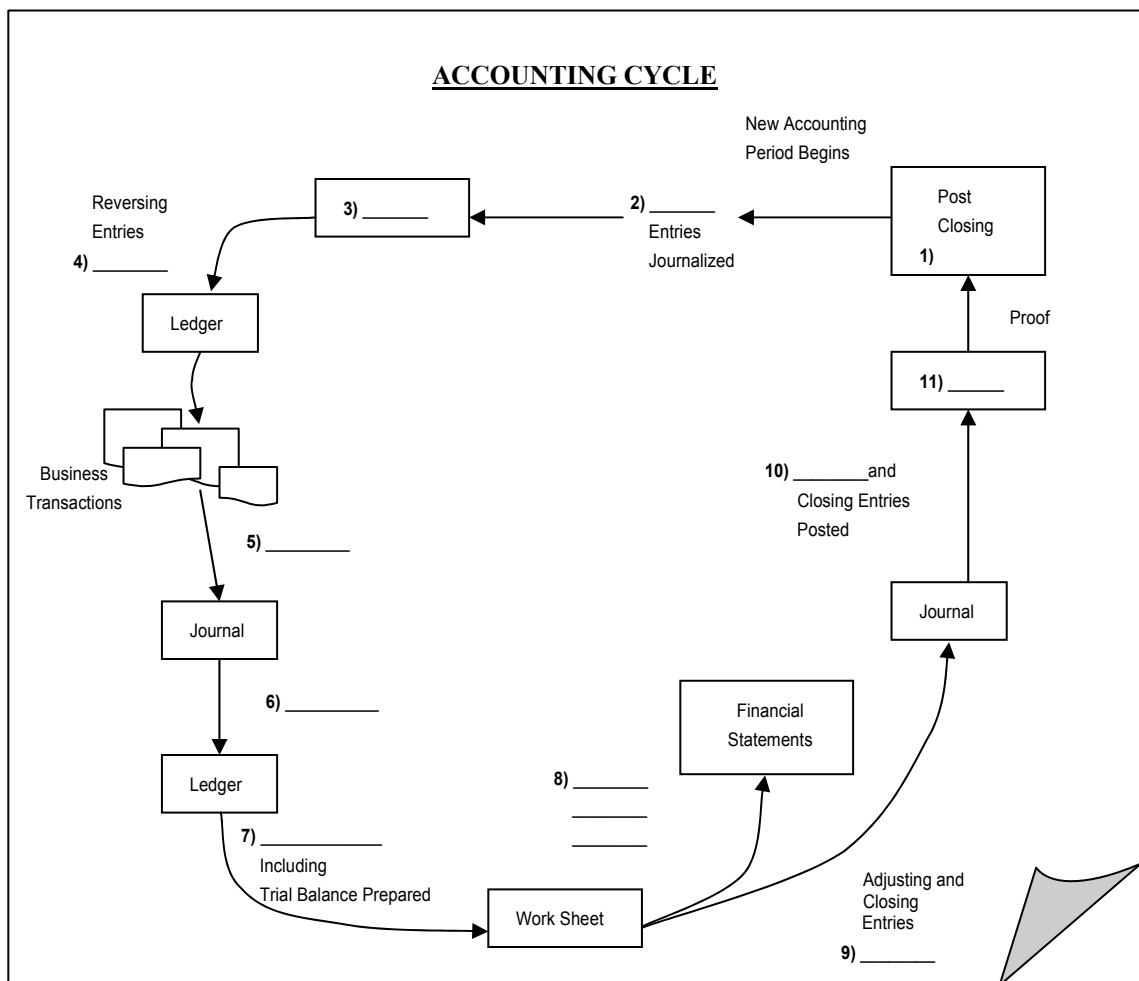


## Handout 2

### Exercise 4

Complete the diagram below with the following words:

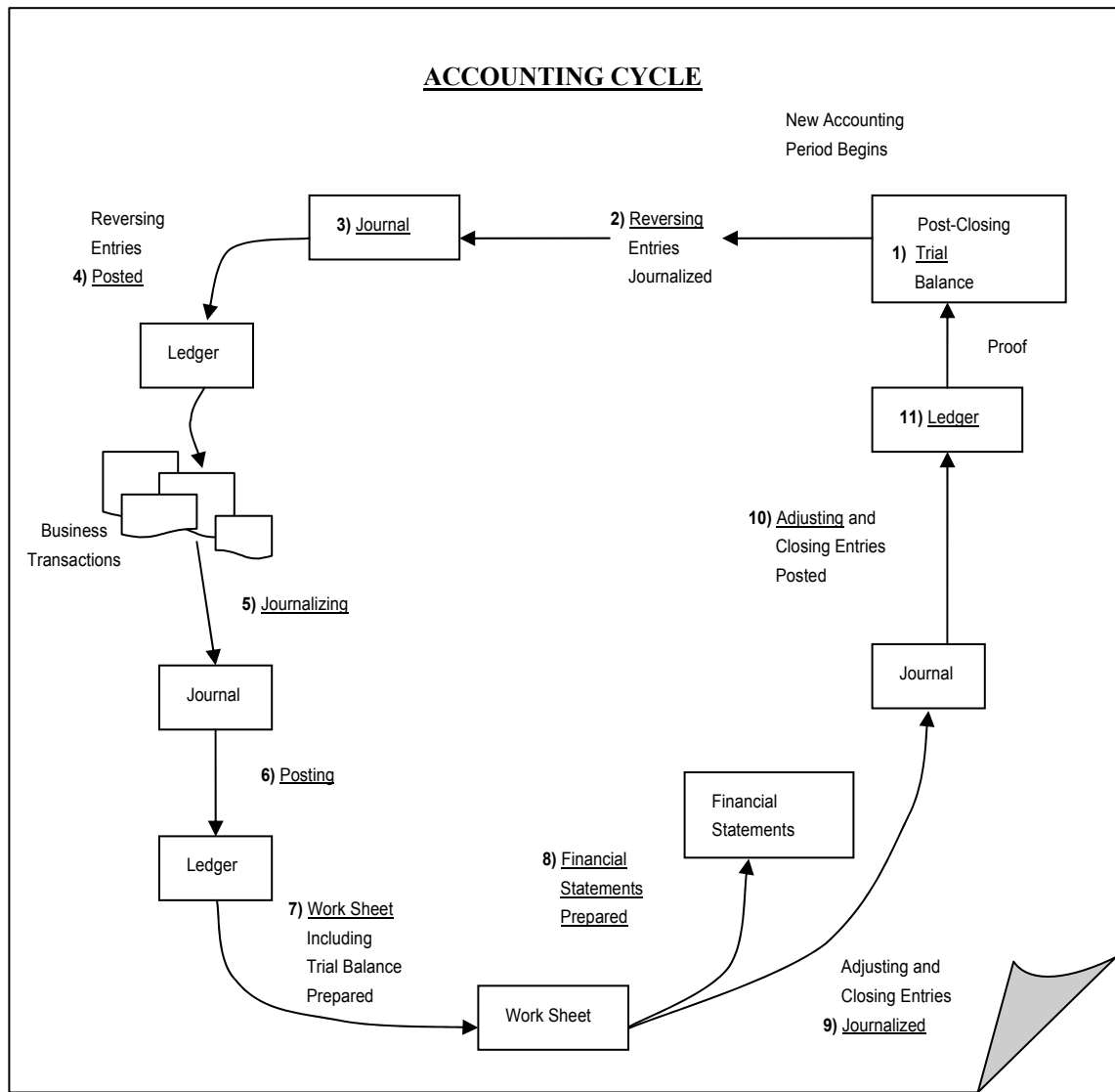
- ◆ Work sheet
- ◆ Journal
- ◆ Reversing
- ◆ Ledger
- ◆ Adjusting
- ◆ Posting
- ◆ Posted
- ◆ Trial Balance
- ◆ Financial statement prepared
- ◆ Journalizing
- ◆ Journalized



Adapted from: Meigs, W.B., R.F. Heigs, and W.P. Lam. *Accounting: The Basis for Business Decisions*. Toronto: John Deyell Co., 1985; and D'Amico, V., and J. Magnan. *Accounting – An Introduction*. Mississauga: Copp Clark Pitman Ltd., 1991.

FACILITATOR'S ANSWER SHEET FOR HANDOUT 2/OHT 2

Exercise 4



**FACILITATOR'S ANSWER SHEET FOR HANDOUT 6, B-1 (PAGE 1)**

GENERAL JOURNAL																				
DATE		PARTICULARS					DEBIT					CREDIT								
Oct	1	Cash					35	0	0	0	00									
		Land					26	0	0	0	00									
		Tractor					9	0	0	0	00									
		Common shares (100,000 @ \$.70)														70	0	0	0	00
		Issued 100,000 Common shares @ \$.70 each																		
Oct.	3	Building					12	0	0	0	00									
		Cash														12	0	0	0	00
		Purchased prefabricated building, estimated life of 6 years																		
Oct.	4	Legal fees expense					1	5	0	0	00									
		Accounts Payable														1	5	0	0	00
		To record legal fees expense for incorporating GSL																		
Oct.	5	Office equipment					8	4	0	0	00									
		Cash														8	4	0	0	00
		Purchased office equipment for cash																		
Oct.	6	Office supply					9	5	0	0	00									
		Accounts Payable														9	5	0	0	00
		Purchased sale invoices for GSL																		
Oct.	7	Enriched soil supply					15	0	0	0	00									
		Cash														10	0	0	0	00
		Accounts Payable														5	0	0	0	00
		Purchased enriched soil, partially for cash and partially on credit																		
Oct.	9	Accounts Payable					5	0	0	0	00									
		Cash														5	0	0	0	00
		Paid for sale invoices purchased on credit on Oct. 6																		
Oct.	11	Advertising Expense					1	6	0	0	00									
		Accounts Payable														1	6	0	0	00
		Run an ad in the Globe and Mail, cost on account																		

Assumptions:

**Re. October 1** – applying conservatism accounting concept, common shares have to be shown at book value and land and tractor are to be journalized at cost

**Re. October 4** – legal fee of \$4,500 for Field's divorce is his personal expense, unrelated to GSL's operations OR – could enter Oct. 4 transaction as follows: (Dr) **Legal fees expense** \$1,500, (Dr) **Drawings** \$4,500

## ACCOUNTING TERMINOLOGY WORKSHOP

(Cr) **Accounts payable** \$6,000 and then would record \$4,500 (divorce cost) as **Drawings** on B/S

**FACILITATOR'S ANSWER SHEET FOR HANDOUT 6, B-1 (PAGE 2)**

GENERAL JOURNAL																				
DATE		PARTICULARS				DEBIT				CREDIT										
Oct	16	Accounts Payable				1	5	0	0	00										
		Cash									1	5	0	0	00					
		Paid legal fees																		
Oct.	21	Cash				5	0	0	0	00										
		Unearned Revenue									5	0	0	0	00					
		Sold enriched soil for cash; soil to be delivered on May 15 <sup>th</sup>																		
Oct.	22	Accounts Payable				4	5	0	0	00										
		Cash									4	5	0	0	00					
		Paid in cash for invoices purchased on Oct. 6																		
Oct.	26	Cash				1	0	0	0	00										
		Accounts Receivable				5	0	0	0	00										
		Sales									6	0	0	0	00					
		Sold a batch of enriched soil part on account and part for cash																		
Oct.	28	Salaries expense				3	0	0	0	00										
		Cash									3	0	0	0	00					
		Paid three employees their salaries for the past two weeks (3x 5 days x 2 weeks \$10 /day)																		
Oct.	29	Accounts Receivable				22	0	0	0	00										
		Land Profit on sale of one quarter of land									6	5	0	0	00					
		Sold a quarter of land on credit									15	5	0	0	00					
Oct.	31	Cost of goods sold				2	0	0	0	00										
		Enriched soil supply									2	0	0	0	00					
		To record the cost of enriched soil sold during the month of October																		
Oct.	31	Office supply expense				1	0	0	0	00										
		Office supply									1	0	0	0	00					
		To record the use of sales invoices during the month of October																		
Oct.	31	Depreciation expense, building				1	6	7	00											
		Accumulated depreciation, building									1	6	7	00						
		To record building depreciation for the month of October, 200X (\$12,000/6 years/12 months)																		

Assumptions:    **Re. October 21** – enriched soil has not been delivered yet, so the revenue has not yet been earned

*Re. October 4 – each of three employees worked five working days in the past two weeks*

**OHT 3/4 (page 1 of 2)**

GENERAL JOURNAL													
DATE		PARTICULARS				DEBIT				CREDIT			
Oct	1	Cash				35	0	0	0	00			
		Land				26	0	0	0	00			
		Tractor				9	0	0	0	00			
		Common shares (100,000 @ \$.70)									70	0	0
		Issued 100,000 Common shares @ \$.70 each											00
Oct.	3	Building				12	0	0	0	00			
		Cash									12	0	0
		Purchases prefabricated building, estimated life of 6 years											00
Oct.	4	Legal fees expense				1	5	0	0	00			
		Accounts Payable									1	5	0
		To record legal fees expense for incorporating GSL											00
Oct.	5	Office equipment				8	4	0	0	00			
		Cash									8	4	0
		Purchased office equipment for cash											00
Oct.	6	Office supply				9	5	0	0	00			
		Accounts Payable									9	5	0
		Purchased sale invoices for GSL											00
Oct.	7	Enriched soil supply				15	0	0	0	00			
		Cash									10	0	0
		Accounts Payable									5	0	0
		Purchased enriched soil, partially for cash and partially on credit											00
Oct.	9	Accounts Payable				5	0	0	0	00			
		Cash									5	0	0
		Paid for sale invoices purchased on credit on Oct. 6											00
Oct.	11	Advertising Expense				1	6	0	0	00			
		Accounts Payable									1	6	0
		Run an ad in the Globe and Mail, cost on account											00

Assumptions:

**Re. October 1** – applying conservatism accounting concept, common shares have to be shown at book value and land and tractor are to be journalized at cost

**Re. October 4** – legal fee of \$4,500 for Field’s divorce is his personal expense, unrelated to GSL’s operations

**OHT 3/4 (page 2 of 2)**

GENERAL JOURNAL																		
DATE		PARTICULARS				DEBIT				CREDIT								
Oct	16	Accounts Payable				1	5	0	0	00								
		Cash									1	5	0	0	00			
		Paid legal fees																
Oct.	21	Cash				5	0	0	0	00								
		Unearned Revenue									5	0	0	0	00			
		Sold enriched soil for cash; soil to be delivered on May 15 <sup>th</sup>																
Oct.	22	Accounts Payable				4	5	0	0	00								
		Cash									4	5	0	0	00			
		Paid in cash for invoices purchased on Oct. 6																
Oct.	26	Cash				1	0	0	0	00								
		Accounts Receivable				5	0	0	0	00								
		Sales									6	0	0	0	00			
		Sold a batch of enriched soil part on account and part for cash																
Oct.	28	Salaries expense				3	0	0	0	00								
		Cash									3	0	0	0	00			
		Paid three employees their salaries for the past two weeks (3x 5 days x 2 weeks \$10 /day)																
Oct.	29	Accounts Receivable				22	0	0	0	00								
		Land									6	5	0	0	00			
		Profit on sale of one quarter of land									15	5	0	0	00			
		Sold a quarter of land on credit																
Oct.	31	Cost of goods sold				2	0	0	0	00								
		Enriched soil supply									2	0	0	0	00			
		To record the cost of enriched soil sold during the month of October																
Oct.	31	Office supply expense				1	0	0	0	00								
		Office supply									1	0	0	0	00			
		To record the use of sales invoices during the month of October																
Oct.	31	Depreciation expense, building				1	6	7	00									
		Accumulated depreciation, building									1	6	7	00				
		To record building depreciation for the month of October, 200X (\$12,000/6 years/12 months)																

**Assumptions:**    **Re. October 21** – enriched soil has not been delivered yet, so the revenue has not been earned yet

*Re. October 4 – each of three employees worked five working days in the past two weeks*

**FACILITATOR'S ANSWER SHEET FOR HANDOUT 6, B-2**

## ACCOUNTING TERMINOLOGY WORKSHOP

<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">Cash</th> </tr> </thead> <tbody> <tr><td>Oct. 1</td><td style="text-align: right;">35,000</td></tr> <tr><td>Oct. 3</td><td style="text-align: right;">12,000</td></tr> <tr><td>Oct. 5</td><td style="text-align: right;">8,400</td></tr> <tr><td>Oct. 7</td><td style="text-align: right;">10,000</td></tr> <tr><td>Oct. 9</td><td style="text-align: right;">5,000</td></tr> <tr><td>Oct. 16</td><td style="text-align: right;">1,500</td></tr> <tr><td>Oct. 21</td><td style="text-align: right;">5,000</td></tr> <tr><td>Oct. 22</td><td style="text-align: right;">4,500</td></tr> <tr><td>Oct. 26</td><td style="text-align: right;">1,000</td></tr> <tr><td>Oct. 28</td><td style="text-align: right;">300</td></tr> <tr><td></td><td style="text-align: right; border-top: 1px solid black;">700</td></tr> </tbody> </table>	Cash		Oct. 1	35,000	Oct. 3	12,000	Oct. 5	8,400	Oct. 7	10,000	Oct. 9	5,000	Oct. 16	1,500	Oct. 21	5,000	Oct. 22	4,500	Oct. 26	1,000	Oct. 28	300		700	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">Land</th> </tr> </thead> <tbody> <tr><td>Oct. 1</td><td style="text-align: right;">26,000</td></tr> <tr><td>Oct. 29</td><td style="text-align: right;">6,500</td></tr> <tr><td></td><td style="text-align: right; border-top: 1px solid black;">19,500</td></tr> </tbody> </table> <table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">Building</th> </tr> </thead> <tbody> <tr><td>Oct. 3</td><td style="text-align: right;">12,000</td></tr> </tbody> </table> <table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">Office supply</th> </tr> </thead> <tbody> <tr><td>Oct. 6</td><td style="text-align: right;">9,500</td></tr> <tr><td>Oct. 31</td><td style="text-align: right;">100</td></tr> <tr><td></td><td style="text-align: right; border-top: 1px solid black;">9,400</td></tr> </tbody> </table>	Land		Oct. 1	26,000	Oct. 29	6,500		19,500	Building		Oct. 3	12,000	Office supply		Oct. 6	9,500	Oct. 31	100		9,400	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">Profit on sale of land</th> </tr> </thead> <tbody> <tr><td>Oct. 29</td><td style="text-align: right;">15,500</td></tr> </tbody> </table> <table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">Tractor</th> </tr> </thead> <tbody> <tr><td>Oct. 1</td><td style="text-align: right;">9,000</td></tr> </tbody> </table> <table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">Office equipment</th> </tr> </thead> <tbody> <tr><td>Oct. 5</td><td style="text-align: right;">8,400</td></tr> </tbody> </table>	Profit on sale of land		Oct. 29	15,500	Tractor		Oct. 1	9,000	Office equipment		Oct. 5	8,400
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**ACCOUNTING TERMINOLOGY WORKSHOP**

Legal fees expense	
Oct. 4	1,500

Salaries expense	
Oct. 28	300

Accumulated depreciation, building	
Oct. 31	167

## OHT 5

<table style="width: 100%; border-collapse: collapse;"> <tr><th colspan="2" style="text-align: center; border-bottom: 1px solid black;">Cash</th></tr> <tr><td style="width: 50%;">Oct. 1</td><td style="width: 50%; text-align: right;">35,000</td></tr> <tr><td>Oct. 3</td><td style="text-align: right;">12,000</td></tr> <tr><td>Oct. 5</td><td style="text-align: right;">8,400</td></tr> <tr><td>Oct. 7</td><td style="text-align: right;">10,000</td></tr> <tr><td>Oct. 9</td><td style="text-align: right;">5,000</td></tr> <tr><td>Oct. 16</td><td style="text-align: right;">1,500</td></tr> <tr><td>Oct. 21</td><td style="text-align: right;">5,000</td></tr> <tr><td>Oct. 22</td><td style="text-align: right;">4,500</td></tr> <tr><td>Oct. 26</td><td style="text-align: right;">1,000</td></tr> <tr><td>Oct. 28</td><td style="text-align: right;">300</td></tr> <tr><td></td><td style="text-align: right; border-top: 1px solid black;">700</td></tr> </table>	Cash		Oct. 1	35,000	Oct. 3	12,000	Oct. 5	8,400	Oct. 7	10,000	Oct. 9	5,000	Oct. 16	1,500	Oct. 21	5,000	Oct. 22	4,500	Oct. 26	1,000	Oct. 28	300		700	<table style="width: 100%; border-collapse: collapse;"> <tr><th colspan="2" style="text-align: center; border-bottom: 1px solid black;">Land</th></tr> <tr><td style="width: 50%;">Oct. 1</td><td style="width: 50%; text-align: right;">26,000</td></tr> <tr><td>Oct. 29</td><td style="text-align: right;">6,500</td></tr> <tr><td></td><td style="text-align: right; border-top: 1px solid black;">19,500</td></tr> <tr><th colspan="2" style="text-align: center; border-bottom: 1px solid black;">Building</th></tr> <tr><td>Oct. 3</td><td style="text-align: right;">12,000</td></tr> <tr><td></td><td style="text-align: right; border-top: 1px solid black;">12,000</td></tr> <tr><th colspan="2" style="text-align: center; border-bottom: 1px solid black;">Office supply</th></tr> <tr><td>Oct. 6</td><td style="text-align: right;">9,500</td></tr> <tr><td>Oct. 31</td><td style="text-align: right;">100</td></tr> <tr><td></td><td style="text-align: right; border-top: 1px solid black;">9,400</td></tr> </table>	Land		Oct. 1	26,000	Oct. 29	6,500		19,500	Building		Oct. 3	12,000		12,000	Office supply		Oct. 6	9,500	Oct. 31	100		9,400	<table style="width: 100%; border-collapse: collapse;"> <tr><th colspan="2" style="text-align: center; border-bottom: 1px solid black;">Profit on sale of land</th></tr> <tr><td style="width: 50%;">Oct. 29</td><td style="width: 50%; text-align: right;">15,500</td></tr> </table>	Profit on sale of land		Oct. 29	15,500
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## ACCOUNTING TERMINOLOGY WORKSHOP

		Cost of goods sold	
		<hr/>	
Unearned revenue	Oct. 31	2,000	

		Legal fees expense	
		<hr/>	
	Oct. 4	1,500	

		Salaries expense	
		<hr/>	
	Oct. 28	300	

**FACILITATOR'S ANSWER SHEET FOR HANDOUT 6, B-3**

**Great Soil Limited  
Income Statement  
For the month ended October 31, 200X**

<b>Revenue</b>		
Sales		\$6,000
<b>Cost of Goods Sold</b>		
Enriched soil inventory, October 1	\$ 0	
Add: Enriched soil purchases	15,000	
Cost of goods available for sale	15,000	
Less: Enriched soil inventory, October 31	13,000	
Cost of goods sold		2,000
Gross Profit		4,000
<b>Other Revenue</b>		
Profit on sale of land		15,500
Total Profit before operating expenses		19,500
<b>Operating expenses</b>		
Advertising expense	1,600	
Salaries expense	300	
Legal fees expense	1,500	
Office supply expense	100	
Depreciation expense, building	167	
Total expenses		3,667
Net Profit		\$ 15,833

## OHT 6

**Great Soil Limited  
Income Statement  
For the month ended October 31, 200X**

<b>Revenue</b>		
Sales		\$6,000
<b>Cost of Goods Sold</b>		
Enriched soil inventory, October 1	\$ 0	
Add: Enriched soil purchases	<u>15,000</u>	
Cost of goods available for sale	15,000	
Less: Enriched soil inventory, October 31	<u>13,000</u>	
Cost of goods sold		<u>2,000</u>
Gross Profit		4,000
<b>Other Revenue</b>		
Profit on sale of land		<u>15,500</u>
Total Profit before operating expenses		19,500
<b>Operating expenses</b>		
Advertising expense	1,600	
Salaries expense	300	
Legal fees expense	1,500	
Office supply expense	100	
Depreciation expense, building	<u>167</u>	
Total expenses		<u>3,667</u>
Net Profit		<u><u>\$ 15,833</u></u>

**FACILITATOR'S ANSWER SHEET FOR HANDOUT 6, B-3 (CONT'D)**

**Great Soil Limited  
Balance Sheet  
as at  
October 31, 200X**

**Assets**

**Current Assets:**

Cash	\$ <700>	
Accounts receivable	27,000	
Enriched soil supply	13,000	
Office supply	9,400	
Total Current assets		\$ 48,700

**Property, Plant and Equipment:**

Land		19,500
Building, at cost	\$12,000	
Less: Accumulated depreciation	167	11,833
Tractor		9,000
Office equipment		8,400
Total Property, Plant and Equipment		48,733
Total assets		\$97,433

**Liabilities and Owner's Equity**

**Current Liabilities**

Accounts payable	\$ 6,600	
Unearned revenue	5,000	
Total Current Liabilities		\$ 11,600

**Owner's equity**

D. Field, Common shares, 100,000 shares	70,000	
Add: Net Income	15,833	
Owner's equity, October 31		85,833
Total Liabilities and Owner's Equity		\$ 97,433

- Notes:**
1. The current value of the land (at cost of \$26,000) is \$52,000
  2. The replacement cost of the tractor is \$4,000
  3. There is no depreciation of the tractor and office equipment counted due to the missing information about the useful life of the tractor and office equipment

## OHT 7

**Great Soil Limited  
Balance Sheet  
as at  
October 31, 200X**

**Assets**

**Current Assets:**

Cash	\$ <700>	
Accounts receivable	27,000	
Enriched soil supply	13,000	
Office supply	9,400	
Total Current assets		\$ 48,700

**Fixed assets:**

Land		19,500
Building, at cost	\$12,000	
Less: Accumulated depreciation	167	11,833
Tractor		9,000
Office equipment		8,400
Total Fixed Assets		48,733
Total assets		\$97,433

**Liabilities and Owner's Equity**

**Current Liabilities**

Accounts payable	6,600	
Unearned revenue	5,000	
Total Current Liabilities		11,600

**Owner's equity**

D. Field, Common shares, 100,000 shares	70,000	
Add: Net Income	15,833	
Owner's equity, October 31		85,833
Total Liabilities and Owner's Equity		97,433

- Notes:** 1. The current value of the land (at cost of \$26,000) is \$52,000  
 2. The replacement cost of the tractor is \$4,000  
 3. There is no depreciation of the tractor and office equipment counted due to the missing information about the useful life of the tractor and office equipment

## FACILITATOR'S ANSWER SHEET FOR HANDOUT 6, C

**Part C-1** There is a shortage of cash due to the fact that not all sales were made for cash, and a substantial amount is still to be collected from accounts receivable (\$27,000: \$22,000 for sale of one quarter of the land and \$5,000 for sale of soil).

**Part C-2** The following should be provided as additional information:

- ◆ Accounts receivable aging report
- ◆ Note about the current value of the land owed by GSL and about the replacement cost of the tractor.
- ◆ Budget
- ◆ Current ratio, debt-to-equity ratio, acid test (quick) ratio
- ◆ Cash projection (cash inflow / cash outflow)

**Part C-3** Don Field is likely to:

- ◆ Try to sell more enriched soil for cash in order to increase GSL's profitability and strengthen its cash position
- ◆ Try to collect as much of accounts receivable as possible in order to enhance GSL's liquidity and strengthen its cash position
- ◆ Implement the record-keeping system recommended by the accounting advisor

To exercise a better control in terms of expenses,

- His purchase of sales invoices for \$9,500 was not necessary; he could have bought a lower supply of invoices, given the fact that his sales in October were not as big as he had anticipated
- He should have bought office equipment on credit so that he would have had more cash available in October and the next months of GSL's operations
- He should keep a better record of incoming and outgoing cash.

Implementing the record-keeping system recommended by the accounting advisor could facilitate all of the above. Having current information about his business transactions in a form of journal entries, ledgers, and accounts receivable/accounts payable reports, Don Field could make better decisions about his future operations, especially with regards to expenses and sales.

## Handout 7

### ➤ LEADING THE GROUP

- I think...
- I don't think...
- I'm quite certain that...
- I would have thought...
- I don't doubt that...
- I believe...
- I feel sure that...
- My impression is that...
- As I see it...
- It seems to me that...
- It strikes me that...

#### Asking for an opinion

- What's your reaction to that?
- How do you feel about this?
- Any comments?
- Do you have any strong feelings on this?
- What do you think about this?
- What are your views on that?
- Do you have any ideas on this?

#### Interrupting

- (Excuse me) Can I just | say...?  
ask...?
- Sorry to interrupt but...
- Yes, but...

#### Stopping interruptions

- If I could just finish...
- If you'd let me finish...
- Just a minute...
- Hang on...
- Listen...

#### Giving reasons

- Firstly...                      Secondly...
- One reason is...              Another is...
- To start with...              And on top of that...
- For one thing...              And for another...

#### Making points

- The | main | point | is  
essential | thing |  
crucial |  
interesting

#### Being non-committal

- It's difficult to say for sure.
- It's very hard to say.
- I can't comment on that.
- I wouldn't know about that.

#### Explaining your terms

- As a rule we...
- We don't usually...
- I'm afraid we never...

### ➤ TEAMWORK

#### Explaining the problem

- The question we've got to tackle is...
- We need to work out...
- The problem we're facing is...

#### Making suggestions

- Why don't we... (do)?
- Could(n't) we...(do)?
- How about ... (doing)?
- Suppose we... (do/did)?
- What if we...(do/did)?

#### Raising objections

- Yes, but...
- That might be all right but...
- It's a good idea but...
- I'm not sure about that because...

#### Accepting an idea

- Yes, that's a good idea.
- Well, that's worth a try.
- That sounds like a good idea.
- Great!

### ➤ DECISION-MAKING

#### Putting forward proposals

- I propose that we...
- I recommend that we...
- I suggest that we...

#### Accepting a proposal

- Yes, I'm in favour of that.
- That's got to be the best option/solution.
- That's a very good idea.

#### Accepting reluctantly

- There doesn't seem to be much choice.
- I suppose that's our only option.
- We have no alternative.

#### Raising objections

- I see what you want to do but...
- I'm afraid that might not be feasible because...
- I've got a few reservations about that because...

#### Rejecting

- I'm sorry but I'm not very happy about that.
- I can't go along with that.

Adapted from Hollet, V., R. Carter, L. Lyon, and E. Turner. *In At the Deep End: Speaking Activities for Professional People*. Oxford: Oxford University Press, 1991.

## Handout 8

Negotiate the meaning of the following terms.

What do accountants use these terms for?

Work with your partner:

- 1) Ratio analysis
- 2) Budget
- 3) Variance analysis
- 4) Transfer pricing
- 5) Information management
- 6) Benchmarking
- 7) Sector indicators
- 8) Stocks
- 9) Trade analysis
- 10) Amortization
- 11) Activity-based costing

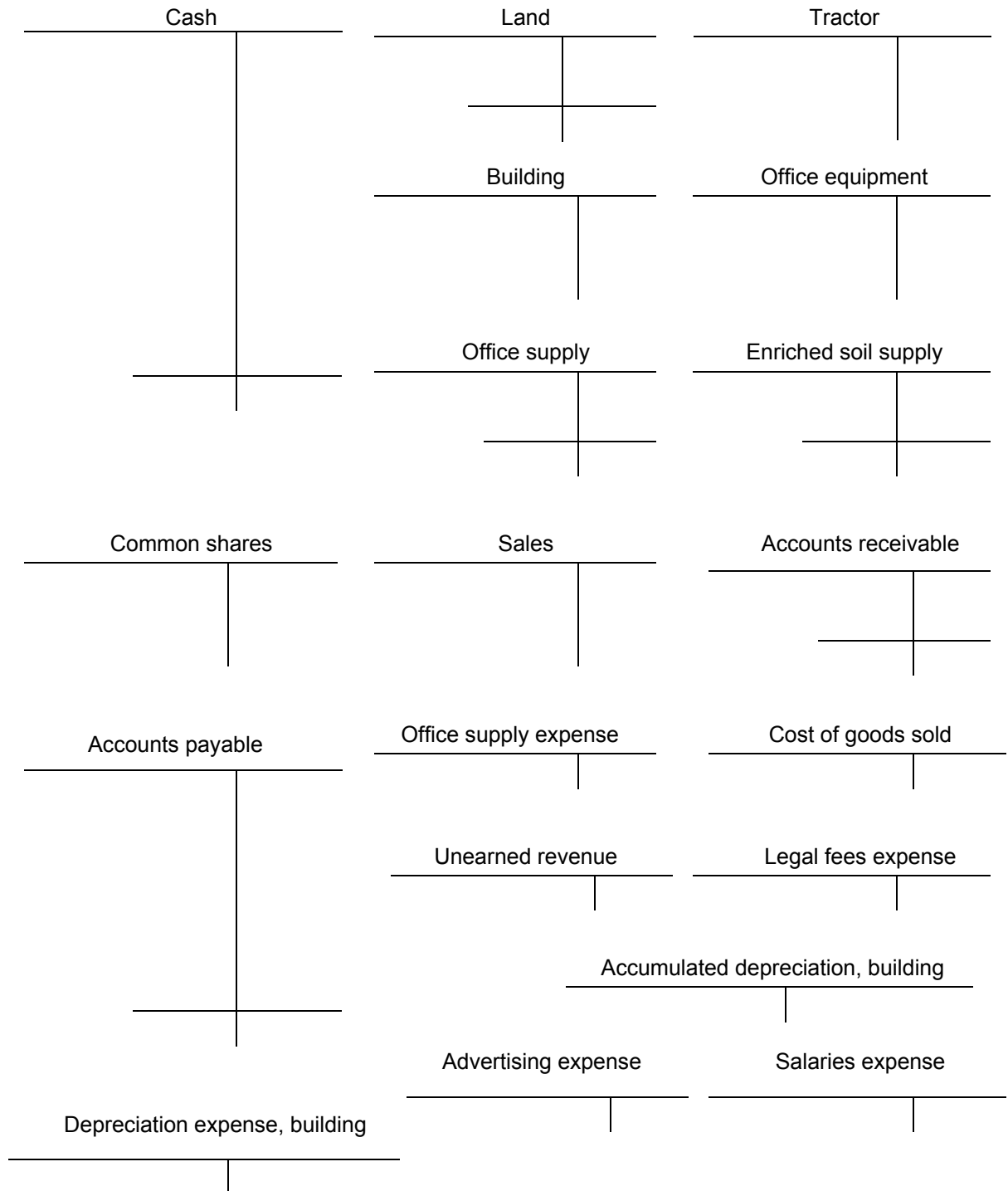
What other accounting jargon (currently used in Canada) do you know?

## FACILITATOR'S ANSWER SHEET FOR HANDOUT 8

- 1) **Ratio analysis** – analysis of different ratios indicating a company's financial position and strength, i.e.:
  - ◆ ratio indicating company's solvency = the ratio of assets to liabilities of the company
  - ◆ **Return On Investment (ROI)** = a measure of income or profit divided by the investments required to obtain that income or profit
  - ◆ income percentage of revenue = **Return On Sales** = Income divided by revenue
  - ◆ management uses ratio analysis to analyze company's solvency or profitability.
- 2) **Budget** – a monetary plan forecast of cash flows, revenue, expenses and profit or loss over a future period, usually one year or one operating cycle.
- 3) **Variance analysis** – a study of a difference between Standard cost and actual cost.  
A difference between an actual revenue or an expense item and the budget for the item. (**budget variance**) used by the management to explain operational results or to take on corrective action.
- 4) **Transfer pricing** – setting up a price from a point of view of a generating division versus company operations.
- 5) **Information management** – management focussed on the appropriate device of computer software and hardware.
- 6) **Benchmarking** – comparing performance of the company(ies) according to types of industry against **sector indicators**.
- 7) **Sector indicators** – overall profitability of the industry's the best 500 companies in this type of the industry (similar balance sheet)
- 8) **Stock** – 1. a capital of a corporation that is divided into portions or shares. There may be several classes of shares in a corporation, each class divided into equal portions or shares OR  
2. materials and finished products on hand (**stock inventory**).
- 9) **Trade analysis** – analysis of the number of transactions in a given accounting period.
- 10) **Amortization** – 1. spreading a large expenditure proportionately over a fixed period of time (for example, the cost of capital assets over their useful life  
2. gradual and systematic payment of a large sum usually including interest, over a fixed period of time (for example, a mortgage.)
- 11) **Activity-based costing** – Costing of the item that first accumulates overhead costs for each of the activities of an organization, and then assigns the costs of activities to the product, services, or other cost objects that caused that activity.



## Handout 10



## Terminology List

- ◆ an accounting cycle
- ◆ an adjusted trial balance
- ◆ adjusting entries
- ◆ an after-closing trial balance
- ◆ closing entries
- ◆ a contra-asset account
- ◆ depreciation
- ◆ a financial statement order
- ◆ a footing
- ◆ a journal
- ◆ journalizing
- ◆ a ledger
- ◆ posting
- ◆ source documents
- ◆ a trial balance
- ◆ reversing entries
- ◆ a matching principle
- ◆ a going-concern assumption
- ◆ solvency
- ◆ a cost principle
- ◆ a creditor
- ◆ a work sheet
- ◆ extending account balances
- ◆ a balancing figure
- ◆ closing the books
- ◆ a posting reference (PR)
- ◆ forwarding
- ◆ a transposition error
- ◆ a correcting entry
- ◆ accrued expenses
- ◆ accrued revenue
- ◆ a book value
- ◆ a carrying value
- ◆ a deferred revenue
- ◆ ratio analysis
- ◆ return on investment
- ◆ return on sales
- ◆ budget
- ◆ variance analysis
- ◆ budget variance
- ◆ transfer pricing
- ◆ information management
- ◆ benchmarking
- ◆ sector indicators
- ◆ stock
- ◆ trade analysis
- ◆ amortization
- ◆ activity-based accounting