

Assessment Task 1

BFA507

Recording and Reporting Financial Information for Quantum Solutions Ltd using MYOB software.

Introduction

Quantum Solutions is a small organisation (sole proprietorship) that sells catering packaging products to a variety of businesses including cafes, take-aways and restaurants.

The company operates from a retail outlet incorporating a warehouse and office in North Hobart, Tasmania.

The business has been recording all accounting transactions manually, using basic Excel spreadsheets, but has decided to implement MYOB Software into the business. Quantum Solutions has employed you to manage the implementation of the software.

Instructions for implementing the MYOB Software can be found below:

Section 1: Setting up the business account

MYOB Business Pro™ is a cloud-based system. You can logout and login to continue working on the project at any time as long as internet is available.

***Make sure you allow screen pop-ups.**

Step 1: Set up your Business Pro™ online file

Go To <https://www.myob.com/au/students/education-trial>.

Steps to set up trial file for MYOB Business Pro (Accounting+Payroll).
Remember to use your university email address.

myob

Good morning, Clearwater Pty Ltd

Equity \$381,888.10

Sales

Period	Actual	Target
12/1/2020 - 12/31/2020	\$17,110.00	\$95.00
12/1/2019 - 12/31/2019	\$95.00	\$95.00

Purchases

Period	Actual	Target
12/1/2020 - 12/31/2020	\$4,528.00	\$819.00
12/1/2019 - 12/31/2019	\$819.00	\$819.00

- ✓ 6 months of access to ALL features
- ✓ Change your plan any time
- ✓ Speak to real support teams 7 days
- ✓ Single Touch Payroll



Start your FREE 6-month trial!

Email*

Start your trial

Once you have access to your file/account, you will be asked to enter your business name and industry.

myob

Good morning, Clearwater Pty Ltd

Equity \$381,888.10

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- ✓ 6 months of access to ALL features
- ✓ Change your plan any time
- ✓ Speak to real support teams 7 days
- ✓ Single Touch Payroll



Start your FREE 6-month trial!

Email*

triciaandrews@inet.net.au

First name*

Last name*

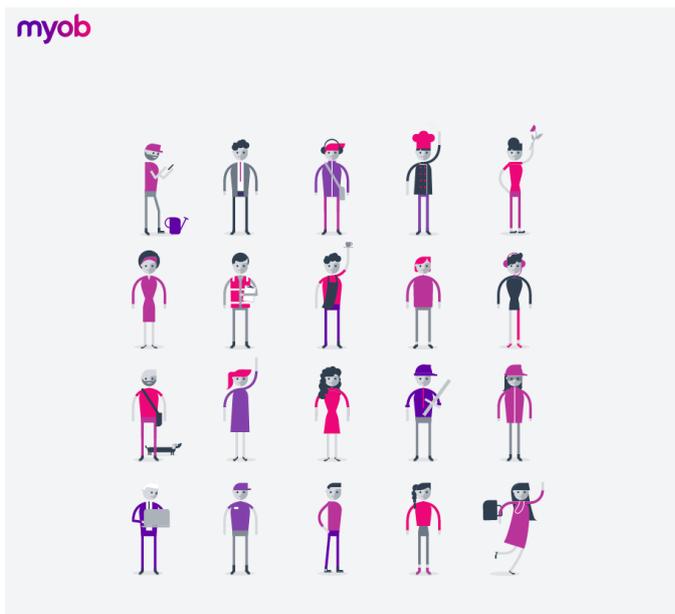
Phone number*

Business name*

Sign in to create a new trial



Set up your unique password



Welcome to MYOB!

Let's start with a few details about your business.

What's the name of your business?*

Business name is required.

Do you have an Australia Business Number(ABN) for this business? No Yes

[Find your ABN](#)

ABN is required

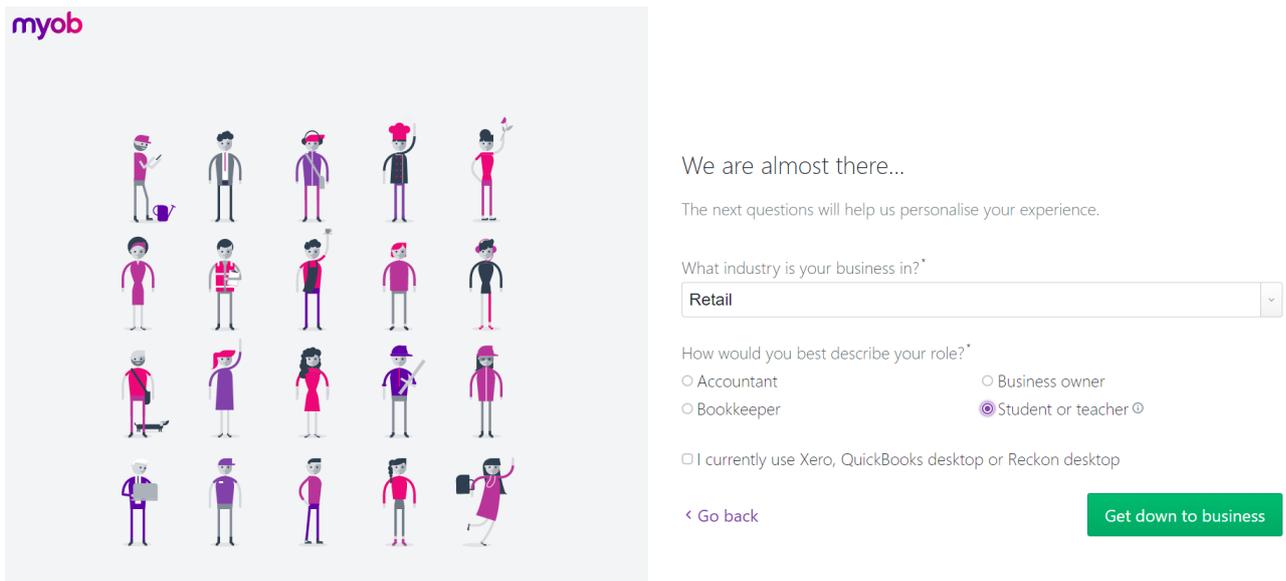
Is this business registered for GST? No Yes

Next

Create the business name by using **Quantum Solutions + Your Student Number**

For Example: Quantum Solutions 973770

***You must include your student number with the business name so we know it is your work!**



Please also select (tick) the role as Student or teacher”

Then click ‘Get down to business” to continue.

Step 2 Entry of business details

Open the ‘Business details’ page to update your business information. This can be accessed via clicking on the business name on the top-right of the screen to open the account settings. Select ‘Business Details’. Use the following information to complete the required sections.

Business name	Quantum Solutions + your student number
Trading Name	As Above
ABN Number	12 345 567 789
GST Branch	001
ACN Number	123 455 677
Client code	NSS 001
Specific Industry Code	Packaging Services
Address	6 Lefroy Street, North Hobart TAS 7002
Telephone	03 6213 2765

Fax	03 6213 2888
Email	QuantumSolutions@bigpond.com
Website	www.quantumsolutions.com
Financial Year	2023
Opening balance date	July 2022 - Do not lock the data

When you have finished, click

Save

Step 3 GST setting

Stay on this page and click on the GST Settings Tab. Currently this tab is related to the Invoice function – If you say NO your Invoice will simply state “Invoice” if you select YES then your Invoice will state “Tax Invoice”. The business is registered for GST and reports quarterly.

When you have finished, click

Save

The MYOB will confirm that the GST information you have just entered is saved.

✓ Saved! You can edit the GST settings at any time.

MYOB will automatically calculate the GST for you. It is important you pay attention to whether amounts are GST inclusive or exclusive as you work through this case study. We will cover GST in more detail later in the semester. However, some information about the GST has been provided with the Assessment Task 2 Resources on MyLO. You can find these by going to: *Content > Assessment Tasks > Assessment Task 2.

What if I made a mistake?

You can always edit business information and GST settings, just make required changes and save.

Step 4 Report settings

This is where you can select your Business settings and User preferences for reporting and pre-set them. Note while generating reports you can at any time change these options within the report. This can be accessed via clicking on the business name on the top-right of the screen to open the report settings.

Accounting Method	Accrual
GST Reporting Method	Accrual
GST clearing Account	GST
Exception alerts	Show
Year-end adjustments	Include
Display negative amounts	With a minus sign -100
Other preferences	Select Account No, currency symbol and cents
PDF Export	Open in a new tab
Others	Leave as default

Section 2: Chart of Accounts, Tax codes and Opening Balances

Step 1: View the chart of accounts

You can always view and edit the chart of accounts for your business. Click on the Accounting Tab and down to click on Chart of accounts.

Now, take a quick look at this default chart of accounts. Pay attention to the Account numbers, Account names and Account types. Although it is not regulated by any black letter accounting standard, a chart of accounts is usually set up by following the convention: Assets start with '1'; liability accounts start with '2' and so on.

Since your business is registered for GST the function of recording the input and output GST is controlled via the Chart, so you need to be sure here you have the correct Tax code associated to the account. So do a quick review of the Tax Codes, we will keep the ones in the standard chart.

If you wanted to view all the types and corresponding rates go back to the Accounting Tab and down to Tax codes, here you can view all Tax codes available, linked accounts for tax collected and tax paid and the relevant rate. You can click into the purple Tax code and edit as required.

Tax codes Combine tax codes					
Tax code	Description	Type	Account for tax collected	Account for tax paid	Rate (%)
ABN	No ABN Withholding	No ABN/TFN	700 ABN Withholding Credits	2-6000 ABN Withholdings Payable	-47
CAP	Capital Acquisitions	Goods and Services	2-3001 GST Balance	2-3001 GST Balance	10
EXP	GST Free Exports	Goods and Services	2-3001 GST Balance	2-3001 GST Balance	0
FRE	GST Free	Goods and Services	2-3001 GST Balance	2-3001 GST Balance	0
GNR	GST (Non-Registered)	Input Taxed			0
GST	Goods & Services Tax	Goods and Services	2-3001 GST Balance	2-3001 GST Balance	10
GW	Consolidated WEG & WET	Consolidated			0
INP	Input Taxed	Input Taxed			10
ITS	Input Taxed Sales	Goods and Services	2-3001 GST Balance	2-3001 GST Balance	0
LCG	Consolidated LCT & GST	Consolidated			0
LCT	Luxury Car Tax	Luxury Car Tax	2-3090 Luxury Car Tax Payable		33
N-T	Not Reportable	Goods and Services	2-3001 GST Balance	2-3001 GST Balance	0

Step 2: Customise the chart of accounts

Use the highlighted functions, as indicated below, to customise the chart of accounts by editing and adding. To delete accounts, you need to click into the Account name to open that one, then bottom left you can Delete.

Accounts Edit accounts Edit linked accounts Import chart of accounts Create account 							
All accounts Assets Liabilities Equity Income Cost of sales Expenses Other income Other expenses							
Search <input type="text"/> <input type="checkbox"/> Show inactive Reset							
<input type="checkbox"/>	Account number	Account name	Account type	Tax code	Linked	Level	Current balance (\$)
<input type="checkbox"/>	Assets		Asset			Level 1	105,471.09
<input type="checkbox"/>	1-1000	Bank Accounts	Asset			Level 2	-49,401.45
<input type="checkbox"/>	1-1100	NAB Account	Bank	N-T		Level 3	-34,965.00
<input type="checkbox"/>	1-1200	Undeposited Funds Account	Bank	N-T	Linked	Level 3	0.00

Step 3: Enter the opening balances for your business

Make sure you only do this, after you have completed Step 2 Customise the chart of accounts.

Repeat Step 1 View the chart of accounts and use the 'Edit Accounts' function to enter the opening balances according to the balance Sheet provided below.

*Note currently in the MYOB software you cannot enter an opening balance via the chart of accounts directly to the 'Retained earnings' account, so you will need to enter this balance at the Historical balancing account and then post a journal to move it from Historical balancing to the Retained earnings account.

Enter the following opening balances:

Account Name	Debit (\$)	Credit (\$)
Business Bank Account	92,700	
Inventory	106,200	
Accounts receivable	39,360	
Stationary on Hand	2,000	
Premises	400,000	
Less Accumulated Depreciation on Premises	(7,500) *	
Office Equipment	93,000	
Less Accumulated Depreciation on Office Equipment	(16,260) *	
Computer Equipment	84,000	
Less Accumulated Depreciation on Computer Equipment	(23,400) *	
Accounts payable		34,800
GST liabilities		3,000
Loan		121,640
Owner's capital		345,424
Retained earnings		265,236
	\$770,100	\$770,100

*Note: enter these amounts as negative. See the example below.

Section 3: Regular contacts

Like the frequent contacts in your mobile phone, regular customers and suppliers can be saved in MYOB Business Pro™ for the convenience of frequent use. From the Dashboard of MYOB Business Pro™, you can access the 'Contacts' function to enter and save regular customers and suppliers.

myob Dashboard Sales Purchases Banking Accounting Payroll **Contacts** Reporting In tray

Create contact

All contacts
Create contact

Details

Contact type * Customer
 Supplier
 Personal

Designation Company
 Individual

First name

Surname or family name *

ABN

[Open ABN lookup website](#)

Create your customer and supplier contacts using the basic information below. After entering the details of a contact, click 'save and add another' and then add the next contact. When you finish each one **do not forget to save down bottom.**

Customers

Field	Details
Contact type	Customer
Designation	Company
Business Name	Black Bean Espresso
ABN	51111166667
Contact ID	R1002
Address	1 Bligh Street, Rosny, TAS 7018
Contact Person	Rosalie Aprile
Email	bbespresso@gmail.com
Phone	03 6245 6600

Field	Details
Contact type	Customer
Designation	Company
Business Name	Vesuvio's Italian Ristorante
ABN	84111122223
Contact ID	R1020
Address	272 Sandy Bay Road, Sandy Bay, TAS, 7005
Contact Person	Arthur Bucco
Email	vesuvios@yahoo.com
Phone	02 6224 2525

Field	Details
Contact type	Customer
Designation	Company
Business Name	Tony's Bar and Grill
ABN	65111177778
Contact ID	R1010
Address	291 Elizabeth Street, North Hobart, TAS 7002
Contact Person	Tracy Cummins
Email	tbg@bigpond.com
Phone	03 6238 2711
Field	Details
Contact type	Customer
Designation	Company
Business Name	Derwent River Cafe
ABN	98111133334
Contact ID	R1030
Address	343 Channel Highway, Taroona, TAS 7053
Contact Person	Sue Charlton
Email	drcafe@gmail.com
Phone	02 6227 8196

***Shipping address can be 'Same as billing address'.**

***If you are not given certain information (e.g., website) just leave blank.**

Suppliers (Note all ABN will say Invalid)

Field	Details
Contact type	Supplier
Business Name	CC Importers
ABN	13 568 965 544
Expense A/c	Cost of Sales
Contact ID	201001
Address	22 Smiths Road, Melbourne, VIC 3000
Contact Person	Alison Johnson
Email	ccimporters@gmail.com
Phone	03 9242 2666

Field	Details
Contact type	Supplier
Business Name	Cups R Us
ABN	22 569 356 254
Expense A/c	Cost of Sales
Contact ID	201002
Address	175 East Street, Rosny, TAS, 7018
Contact Person	Rachel Delaney
Email	cupsrus@bigpond.com
Phone	0417 659 782

Field	Details
Contact type	Business
Business Name	Hotel Catering Supplies

ABN	27 326 261 632
Expense A/c	Cost of Sales
Contact ID	201003
Address	11 Forrest Street, Hobart, TAS 7001
Contact Person	Stuart Bingley
Email	hcs@gmail.com
Phone	03 6234 5500

Field	Details
Contact type	Business
Business Name	Mid Vest Consumables
ABN	27 326 261 632
Expense A/c	Cost of Sales
Contact ID	201004
Address	Level 2/89 Brisbane Street, Hobart, TAS 7000
Contact Person	Jim Moreton
Email	midvest@bigpond.com
Phone	03 6234 5650

***Shipping address can be 'Same as billing address'.**

***If you are not given certain information (e.g., website) just leave blank.**

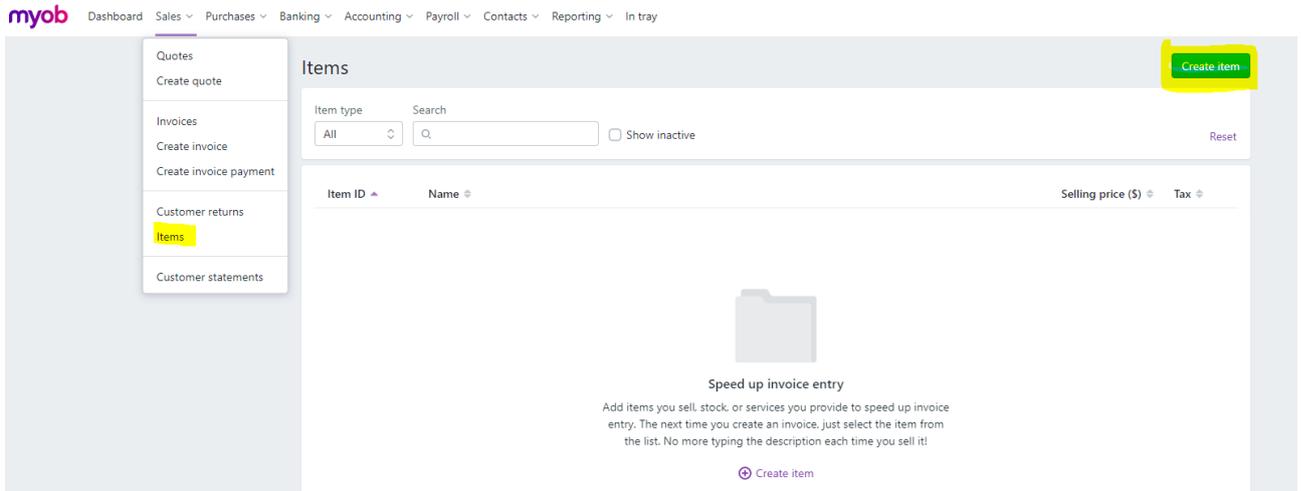
Section 4: Sales Items

Using an accounting software package to record transactions and events is different from manual bookkeeping. Transactions are usually recorded by entering the information on source documents, for example invoices, receipts or timesheets. Journal entries are then created in the system automatically in the background by linking the input data to the ledger accounts.

Step 1: Set up items for sale

The first step is to set up the inventory and service items for sale.

Click on 'Sales' to open up the drop-down list. Select 'Items' and then 'Create Item'



Use the information on the next page to set up six (6) items. When you finish, do not forget to save. Items for sale can always be added, updated and held as 'inactive' to suit your business operation.

*Tick 'I track stock for this item' for all items.

*Asset account for tracking inventory should be 'Inventory'.

Item ID	AS330
Item name	Enviropak Lid
Description	Coffee cup lids
Selling price	\$110 (GST inclusive)
Allocated to:	4-1400 Sales
Tax code	GST
Unit of measure	Qty (This is a stock item)
Buying Price	\$60 (GST exclusive)
Allocated to	5-0600 Cost of Sales
Tax type	GST

Item ID	KEL675
Item name	8oz biodegradable cups
Description	8oz coffee cups
Selling price	\$126.50 (GST inclusive)

Allocated to:	4-1400 Sales
Tax code	GST
Unit of measure	Qty (This is a stock item)
Buying Price	\$85 (GST exclusive)
Allocated to	5-0600 Cost of Sales
Tax type	GST

Item ID	KEL685
Item name	12oz biodegradable cups
Description	12oz coffee cups
Selling price	\$137.50 (GST inclusive)
Allocated to:	4-1400 Sales
Tax code	GST
Unit of measure	Qty (This is a stock item)
Buying Price	\$95 (GST exclusive)
Allocated to	5-0600 Cost of Sales
Tax type	GST

Item ID	MA121
Item name	600ml plastic containers
Description	600ml rectangular plastic takeaway containers
Selling price	\$82.50 (GST inclusive)
Allocated to:	4-1400 Sales
Tax code	GST
Unit of measure	Qty (This is a stock item)
Buying Price	\$45 (GST exclusive)
Allocated to	5-0600 Cost of Sales
Tax type	GST

Item ID	MA122
Item name	750ml plastic containers

Description	750ml rectangular plastic takeaway containers
Selling price	\$99.00 (GST inclusive)
Allocated to:	4-1400 Sales
Tax code	GST
Unit of measure	Qty (This is a stock item)
Buying Price	\$50 (GST exclusive)
Allocated to	5-0600 Cost of Sales
Tax type	GST

Item ID	PH022
Item name	Plastic Lids
Description	Rectangular takeaway container lids
Selling price	\$44.00 (GST inclusive)
Allocated to:	4-1400 Sales
Tax code	GST
Unit of measure	Qty (This is a stock item)
Buying Price	\$25 (GST exclusive)
Allocated to	5-0600 Cost of Sales
Tax type	GST

***If you are not given certain information just leave blank.**

Step 2: Record opening balances

Record the opening balances of the inventory items:

***You will need to make inventory adjustments to do this. Click on the 'Inventory' tab and the 'Create Inventory Adjustment'. Make sure the date of your adjustments is 1 July 2022.**

Item ID	Unit of Measure	Quantity on Hand	Unit Cost (GST exclusive)	Total Cost
AS330	Carton	300	60.00	18,000

KEL675	Carton	200	85.00	17,000
KEL685	Carton	150	95.00	14,250
MA121	Carton	500	45.00	22,500
MA122	Carton	400	50.00	20,000
PH022	Carton	578	25.00	14,450
				106,200

*Note – Total cost (\$106,200) is the balance of the inventory in the trial balance.

Step 2: Enter historical sales

Your business has an opening balance of accounts receivable in the amount of \$39,360. Enter the following historical invoices by using the 'Create invoice' function.

The screenshot shows the myob software interface. At the top, there is a navigation bar with the myob logo and menu items: Dashboard, Sales, Purchases, Banking, Accounting, Payroll, Contacts, and More. On the right, there are icons for help, notifications, and a user profile for 'Noddy Security Systems and Services'. The main area is titled 'Create invoice'. A dropdown menu is open, showing options: Quotes, Create quote, Invoices, Create invoice (highlighted in yellow), Create invoice payment, Customer returns, Items, and Customer statements. To the right of the menu, there are input fields for: Invoice number * (00000001), Customer PO number, Issue date * (24/03/2021), and Due date * (07/04/2021). Below these are options for 'Allow online payments' (VISA, Mastercard, iBPAY) and 'Amounts are' (Tax inclusive selected, Tax exclusive). At the bottom, there is a table header with columns: Description, Account * (with a help icon), Amount (\$) *, Job, and Tax code *. The table body is currently empty.

Historical invoices:

Customer	Invoice #	Date of issue	Balance (GST inclusive)
Black Bean Espresso	INV00001	19/06/2022	\$11,840
Tony's Bar and Grill	INV00002	21/06/2022	\$8,300
Vesuvio's Italian Ristorante	INV00003	23/06/2022	\$7,910
Derwent River Cafe	INV00004	28/06/2022	\$11,310
			\$39,360

Important: It is assumed that you have standard terms of trade: payment is due 15 days after the invoice date.

*When entering historical invoices, description can be 'Various items'.

Section 5: Purchases Items

Step 1: Enter historical purchases

Your business has an opening balance of accounts payable of the amount of \$34,800. Enter the following historical invoices by using the 'Create bill' function.

Supplier	Invoice #	Date of issue	Due Date	Balance (GST inclusive)
CC Importers	6501	17/06/2022	02/07/2023	\$9,640
Cups R Us	6505	22/06/2022	07/07/2023	\$6,400
Hotel Catering Supplies	6520	24/06/2022	09/07/2023	\$6,810
Mid Vest Consumables	6535	25/06/2022	10/07/2023	\$11,950
				\$34,800

*When entering historical purchases, description can be 'Various items',

Section 6: Set up Payroll

The following information is needed when setting up the payroll system for Quantum Solutions:

- All employees commenced work for the business on Thursday 1 July 2022.
- The business has a fortnightly pay cycle which ends (with respect to the month of July 2022) on 14 July 2022 and 28 July 2022. The first pay period started on 1 July 2022. Employees are paid on the Friday, following the end of the pay fortnight.
- Tasmanian public holidays should be accepted for the purposes of this business. Do not add any more holidays.
- All employees have their Superannuation Guarantee Contribution (SGC) paid into Australian Super Superannuation Fund.

Employee details are:

Name	David Bowman	Scarlett O'Hara
Job title	Manager	Retail assistant
Email	dbowman@yahoo.com	scarletto@gmail.com
Employee Number	001	002
Other personal details	Make these up	Make these up
Start date	1 July 2022	1 July 2022
Pay cycle	Fortnightly	Fortnightly
Ordinary earnings rate	Ordinary hours	Ordinary hours
Super fund and number	Spirit Super - 123456	Spirit Super - 24680246
Tax File Number	999999507	999999759
Employment basis	\$95,000 per annum	Casual basis
Tax free threshold claimed	Yes	Yes
Leave type (Annual)	152 hours per year	No leave entitlement (included in hourly rate)
Leave type (Long service)	56.25 hours per year	No leave entitlement (included in hourly rate)
Bank accounts	D Bowman/670987/56789	S O'Hara/670987/14568
Earnings Rate	Salary	Ordinary hours
Opening balances	Nil	Nil
Hourly rate		\$35.50

Section 7: Complete the Following Transactions

The following transactions need to be completed for the month of July 2022:

1	Invoiced R1002 Black Bean Espresso for a sale on credit of 10 x AS330 Coffee cup lids and 10 x KEL685 12Oz biodegradable coffee cups. The invoice (number 3540) contained the GST inclusive amounts of \$1,100.00 for AS330 and \$1,375.00 for KEL685.
2	Paid 201001 CC Importers the amount owing for invoice 6501 by EFT.
3	Paid the annual rates account on the premises to Hobart City Council (for the period 1 July 2022 to 30 June 2023) of \$1200.00 by EFT.
4	Made a cash sale (invoice number 3541) of 10 x MA121 600ml rectangular takeaway containers, 10 x MA122 750ml rectangular takeaway containers and 20 x PH022 rectangular takeaway containers lids. The invoice contained the GST inclusive amounts of \$825.00 for MA121, \$990.00 for MA122 and \$880.00 for PH022.
5	Received an EFT payment of \$11,840.00 from R1002 Black Bean Espresso in full payment for invoice 3501. Receipt number 6002.
5	Paid the annual insurance premium (1/7/2022 to 30/6/2023) on the premises by EFT. Policy number BABX4982. The amount of the payment was \$605.00 GST inclusive.
7	Paid 201002 Cups R Us the amount owing for invoice 6505 by EFT.
10	Received a cheque of \$8,300.00 from R1010 Tony's Bar and Grill in full payment for invoice 3505. Receipt number 6004.
11	Paid 201003 Hotel Catering Supplies the amount owing for invoice 6520 and 201004 Mid Vest Consumables the amount owing for invoice 6535. Both payments were made by EFT.
12	Received a delivery of inventory from 201002 Cups R Us of 50 KEL685 12Oz biodegradable coffee cups. Invoice number 6540.
13	Invoiced R1020 Vesuvio's Italian Ristorante for a sale on credit of 15 x MA122 750ml rectangular takeaway containers and 15 x PH022 rectangular takeaway container lids. The invoice (number 3542) contained the GST inclusive amounts of \$1485.00 for MA122 and \$660.00 for PH022.
13	Paid at the local Australia Post with a debit card attached to the business bank account (reference number: 123456) a Telstra Account from the previous month of \$660.00 (GST inclusive) and for stationary of \$220.00 (GST inclusive).
14	Run a payroll for the last fortnight. David worked his normal hours for his salary, Scarlett worked 70 hours (at the hourly rate of \$35.50).
15	Paid for some advertising in The Mercury for the next three months by EFT. The amount of the payment was \$1650.00 (GST inclusive).
16	Received a cheque of \$3500.00 from R1020 Vesuvio's Italian Ristorante in part payment for invoice 3520. Receipt number 6005.
25	Made a cash sale (invoice 3543) of 20 x AS330 Coffee cup lids and 20 X KEL675 8 oz biodegradable coffee cups. The invoice contained the GST inclusive amounts of \$2200.00 for AS330 and \$2530.00 for KEL675.
26	Paid 201002 Cups R Us the amount owing for invoice 6540 by EFT.

28	Run a payroll for the last fortnight. David worked his normal hours for his salary, Scarlett worked 80 hours (\$35.50 per hour).
29	Received a cheque of \$1,500.00 from R1002 Black Bean Espresso in part payment for invoice 3540. Receipt number 6006.
29	Invoiced R1010 Tony's Bar and Grill for a sale on credit of 10 x MA121 600ml rectangular takeaway containers and 10 x PH022 rectangular takeaway container lids. The invoice (number 3544) contained the GST inclusive amounts of \$825.00 for MA121 and \$440.00 for PH022.
31	Received the Telstra account for this month of \$660.00 (GST inclusive).
31	Complete the following adjustments for the month:
	Run the depreciation on the fixed assets (the three fixed assets can be depreciated on a straight-line basis at 10% per annum of cost).
	A stocktake of stationary reveals that there is \$600.00 worth of stationary on hand.
	Accrue the interest on the loan (the interest rate on the loan is 5% per annum).
	Record the adjustment for the rates expense.
	Record the adjustment for the insurance expense.
	Record the adjustment for the advertising expense.

Create 'general journals' for the required adjustments

You will need to create general journal entries for the adjustments on 31 July. Return to the Dashboard and click on 'Accounting' and 'Create general journal' as follows:

The screenshot shows the myob Accounting dashboard. The 'Accounting' menu is highlighted, and the 'Create general journal' option is selected. The form for creating a general journal transaction is displayed. The 'Date' field is set to 07/04/2021. The 'Reference number' field is set to GJ000002. The 'Display in GST report as' field has 'Purchase' selected. The 'Amounts are' field has 'Tax inclusive' selected. The 'Description of transaction' field is empty.

Important!

Note that all the adjusting entries do not affect GST, because the GST is calculated based on the net transaction price of the goods and services regardless of what accounts you have allocated the expenditures. The actual GST collected or paid does not change if the transactions are reallocated into different accounts.

Section 8: Generate Financial Reports for Submission

You will need to generate the following reports, which will then be exported to PDF files. It is these reports that you will submit to the ***Individual Submission Drop Box*** on MyLO.

The following reports will need to be generated and submitted using the Reports function:

1. A Trial balance at 30 June 2023.
2. A General ledger at 30 June 2023.
3. Journal entries at 30 June 2023.
4. A Statement of Profit & Loss for the month ending 30 June 2023.
5. A Balance Sheet as at 30 June 2023.

End of Assessment Task