

Performance-Based Questions

ABSS Certified Users - Accounting v28.10

PT Pacific Linear is a company that deals with office equipment. The company has been around for a long time and has a wide marketing network.

The company purchases only from regular suppliers on credit, the company sells goods to regular customers on credit, while cash is paid to non-regular customers.

Account Balance as at 1 January 2005

Address: Jl. Teluk Gong Plaza Lt.1 Blok C 5-8

Tel: 021-7208718

Account Number	Account Name	Type	Opening Balance
1-0000	Assets	Header	
1-1000	Current Assets	Header	
1-1100	Cash	Detail cheque	Rp 2.500.000
1-1105	Petty Cash	Detail	Rp 750.000
1-1110	Bank	Header	
1-1111	Pacific Bank	Detail cheque	Rp 45.000.000
1-1112	Atlantic Bank	Detail cheque	Rp 25.000.000
1-1120	Accounts Receivable	Detail	Rp 47.500.000
1-1130	Employee Receivables	Detail	Rp -
1-1140	Advances to Suppliers	Detail	Rp -
1-1150	Merchandise Inventory	Detail	Rp 166.380.000
1-2000	Fixed Assets	Header	
1-2100	Office Equipment	Header	
1-2110	Office Equipment Cost	Detail	Rp 25.000.000
1-2115	Accum. Depreciation - Office	Detail	Rp (7.500.000)

Account Number	Account Name	Type	Opening Balance
	Equipment		
1-2200	Vehicles	Header	
1-2210	Vehicle Cost	Detail	Rp 45.000.000
1-2215	Accum. Depreciation - Vehicles	Detail	Rp (25.000.000)
2-0000	Liabilities	Header	
2-1000	Current Liabilities	Header	
2-1100	Salary Payable	Detail	Rp -
2-1110	Unearned Revenue	Detail	Rp -
2-1120	Accounts Payable	Detail	Rp 75.000.000
2-1200	VAT Payable	Header	
2-1210	Output VAT	Detail	Rp -
2-1220	Input VAT	Detail	Rp -
2-1300	Sales Tax Payable	Detail	Rp -
2-2000	Long-term Liabilities	Header	
2-2100	Pacific Bank Loan	Detail	Rp 75.000.000
2-2200	Other Long-term Liabilities	Detail	Rp -
3-0000	Equity	Header	
3-1000	Share Capital	Detail	Rp 150.000.000
3-2000	Retained Earnings	Detail	Rp 24.630.000
3-3000	Current Period Earnings	Detail	Rp -
3-9999	Historical Balancing	Detail	Rp -
4-0000	Revenue	Header	
4-1000	Office Equipment Sales	Detail	Rp -

Account Number	Account Name	Type	Opening Balance
4-2000	Freight Service Revenue	Detail	Rp -
5-0000	Cost of Goods Sold	Header	
5-1000	COGS - Office Equipment	Detail	Rp -
6-0000	Expenses	Header	
6-1000	Employee Salaries	Detail	Rp -
6-1100	Marketing Expenses	Detail	Rp -
6-1200	Transportation Expenses	Detail	Rp -
6-1300	Asset Maintenance	Detail	Rp -
6-1400	Asset Depreciation	Detail	Rp -
6-1500	Purchase Discounts	Detail	Rp -
6-1550	Sales Discounts	Detail	Rp -
6-1600	Electricity Expenses	Detail	Rp -
6-1700	Telephone Expenses	Detail	Rp -
6-1800	Rent Expenses	Detail	Rp -
6-1900	Office Supplies	Detail	Rp -
8-0000	Other Income	Header	
8-1000	Bank Interest	Detail	Rp -
8-2000	Gain on Asset Sales	Detail	Rp -
9-0000	Other Expenses	Header	
9-1000	Bank Loan Interest	Detail	Rp -
9-2000	Tax on Interest Income	Detail	Rp -
9-3000	Loss on Asset Sales	Detail	Rp -

Vendor Data

Name	PT Delta	PT Olympic	PT Atlantic
Address	Jl. Ir Juanda 11	Jl. Pajajaran 10	Jl. A. Yani 70
City	Bandung	Bogor	Bogor
Country	Indonesia	Indonesia	Indonesia
Postal Code	-	16144	16450
Contact	Gunawan	Haerulah	Hendratmoko
Phone Number	022-4578905	0251-326597	0251-312977
Fax Number	022-4578909	0251-326580	0251-312985
Opening Balance	Rp 24,000,000	Rp 16,000,000	Rp 35,000,000
Credit Limit	Rp 7,500,000	Rp 9,500,000	Rp 9,500,000
Terms	5/10 - n/30	5/10 - n/30	5/10 - n/30

Customer Data

Name	PT Matahari	PT Batavia	PT Titanic	PT Andromeda
Address	Mall Ambassador Blok C-3 No 12	Mall Mangga Dua Blok C-3 No 34	ITC Blok A-25 Mangga Dua	Jl Fatmawati 20
City	Jakarta	Jakarta	Jakarta	Jakarta
Country	Indonesia	Indonesia	Indonesia	Indonesia
Postal Code	13344	42232	24246	12345
Contact	A. Fauzi	Lina	Lusi	Andre
Phone Number	021-3879905	021-6000055	021-6100977	021-7502470
Fax Number	021-3879908	021-6000060	021-6100985	021-7502470
Opening Balance	Rp 10.000.000	Rp 15.000.000	Rp 7.500.000	Rp 15.000.000
Credit Limit	Rp 7.500.000	Rp 7.500.000	Rp 7.500.000	Rp 9.500.000
Terms	2/10 – n/30	2/10 – n/30	3/10 – n/30	3/10 – n/30

Merchandise Data

Code	Name	Type	Unit	Supplier	Selling Price (Rp)	Purchase Price (Rp)
IN-001	ERGO 726A	Chair	Piece	PT Delta	Rp 1.500.000	Rp 1.200.000
IN-002	ERGO 705	Chair	Piece	PT Delta	Rp 375.000	Rp 325.000
IN-003	ERGO 208A	Chair	Piece	PT Olympic	Rp 1.750.000	Rp 1.400.000
IN-004	CASANOVA 726A	Chair	Piece	PT Olympic	Rp 1.500.000	Rp 1.200.000
IN-005	FLEXO DESK FA 16	Work Desk	Set	PT Olympic	Rp 3.375.000	Rp 2.850.000
IN-006	ARJUNA DESK 90	Work Desk	Set	PT Delta	Rp 750.000	Rp 590.000
IN-007	CREDENZA SS	Filing Cabinet	Piece	PT Atlantic	Rp 1.650.000	Rp 1.300.000
IN-008	CREDENZA ETC 19	Filing Cabinet	Piece	PT Atlantic	Rp 2.100.000	Rp 1.750.000
IN-009	GAKKEN R 205	Filing Cabinet	Piece	PT Atlantic	Rp 1.450.000	Rp 1.050.000

Accounting Policy

The following are the details of the accounting policies used by the company:

- The accounting period (fiscal year) starts on January 1 and ends on December 31.
- The company uses a fluctuation system for managing and petty cash.
- Merchandise inventory traded is recorded at cost and valued using the average cost inventory valuation method.
- Employee salaries are paid on the 5th of each month; in this case study, the monthly employee salary expense is Rp 4.500.000 (constant throughout the year).
- Office rent expense of Rp 2.500.000 per month is paid on the 10th of each month.
- Telephone and electricity bills are paid on the 18th of each month.
- Depreciation expense per month for office equipment is Rp 400.000 and for vehicles is Rp 500.000, recorded on the 25th of each month.

Transaction Data for January 2005

Sure, here is the transaction data for January 2005 translated into English, with the currency remaining in Rupiah, and formatted into a table with dates as columns:

Transaction Data for January 2005

Date	Description
02 January	<p>The company orders chairs from PT Delta with the following details:</p> <ul style="list-style-type: none"> • Item: ERGO 726A, Quantity: 10 pieces, Purchase Price: Rp 1.200.000 • Item: ERGO 705, Quantity: 30 pieces, Purchase Price: Rp 325.000 <p>The company wants the transaction to be done in cash; initially a Pacific Bank check worth Rp 30.000.000 is issued to pay off debt (Rp 24.000.000) before discount and the rest is recorded as a down payment.</p>
03 January	PT Andromeda (customer) pays off all debts to the company.
03 January	<p>The company sells goods in cash with the following details:</p> <ul style="list-style-type: none"> • Item: ERGO 726A, Quantity: 8 pieces, Selling Price: Rp 1.500.000, Discount: - • Item: ERGO 705, Quantity: 30 pieces, Selling Price: Rp 375.000, Discount: 5%
04 January	The company receives goods ordered from PT Delta (transaction dated 02/01), there are no changes in quantity and price of goods.
05 January	The company pays employee salaries for January amounting to Rp 4.500.000 (recurring transaction).
06 January	The company returns one damaged chair with code ERGO 705 to PT Delta.
07 January	The company transfers money from Atlantic Bank to Pacific Bank amounting to Rp 30.000.000.
09 January	The company receives payments from customers PT Batavia transferred through Pacific Bank and from PT Matahari transferred through Atlantic Bank.

Date	Description
10 January	The company pays office rent for January amounting to Rp 2.500.000.
11 January	The company receives a return of one chair with code ERGO 705 from a cash sale transaction on January 3rd. The company agrees to accept the return and refunds the purchase price plus VAT paid.
13 January	The company receives payment of Rp 7.500.000 from PT Titanic through Atlantic Bank.
17 January	The company sells a motorcycle (vehicle) for a net selling price of Rp 5.500.000. The historical data of the asset is a purchase price of Rp 6.000.000 and accumulated depreciation of Rp 1.500.000.
18 January	The company pays electricity expenses of Rp 175.000 and telephone expenses of Rp 212.500 (recurring transaction).
21 January	The company purchases a motorcycle (vehicle) for Rp 7.500.000, paid with a Pacific Bank check.
22 January	<p>The company sells goods on credit to PT Batavia with the following details:</p> <ul style="list-style-type: none"> • Item: CASANOVA 208A, Quantity: 5 pieces, Selling Price: Rp 1.750.000, Discount: - • Item: FLEXO DESK FA 16, Quantity: 4 pieces, Selling Price: Rp 3.375.000, Discount: - • Item: ARJUNA DESK 90, Quantity: 6 pieces, Selling Price: Rp 750.000, Discount: -
23 January	<p>The company sells goods on credit to PT Matahari with partial payment of Rp 10.000.000, with the following details:</p> <ul style="list-style-type: none"> • Item: CREDENZA SS, Quantity: 6 pieces, Selling Price: Rp 1.650.000, Discount: - • Item: CREDENZA ETC 19, Quantity: 8 pieces, Selling Price: Rp 2.100.000, Discount: - • Item: GAKKEN R 205, Quantity: 7 pieces, Selling Price: Rp 1.450.000, Discount: -

Date	Description
24 January	PT Batavia (customer) exchanges one CASANOVA 208A chair worth Rp 1.750.000 (transaction dated January 22) for one CASANOVA 726A chair worth Rp 1.500.000.
25 January	<p>The company records monthly depreciation expense for fixed assets:</p> <ul style="list-style-type: none"> • Office equipment: Rp 400.000 • Vehicles: Rp 500.000 <p>(Assumption: Depreciation expense remains constant despite the sale of old vehicles and purchase of new vehicles.)</p>
26 January	<p>The company sells goods in cash to PT Kencana with the following details:</p> <ul style="list-style-type: none"> • Item: CASANOVA 208A, Quantity: 8 pieces, Selling Price: Rp 1.750.000, Discount: 5% • Item: CREDENZA SS, Quantity: 6 pieces, Selling Price: Rp 1.650.000, Discount: 3% • Item: CREDENZA ETC 19, Quantity: 3 pieces, Selling Price: Rp 2.100.000, Discount: -
27 January	The company agrees to allow PT Kencana (transaction dated January 26) to exchange one CASANOVA 208A chair for one CASANOVA 726A chair worth Rp 1.500.000 (no discount). The difference in transaction value (chair value) is refunded by the company to PT Kencana.
27 January	An employee of the company, M Faris Alan Pratama, borrows Rp 2.500.000 for personal use. The company issues a Pacific Bank check for this transaction.
28 January	<p>The company pays part of its trade debt to PT Atlantic with the following details:</p> <ul style="list-style-type: none"> • Using a Pacific Bank check: Rp 10.000.000 • Using an Atlantic Bank check: Rp 12.000.000
29 January	<p>The company disburses cash to pay the following expenses:</p> <ul style="list-style-type: none"> • Marketing expenses: Rp 750.000 • Transportation expenses: Rp 250.000

Date	Description
	<ul style="list-style-type: none"> • Asset maintenance expenses: Rp 200.000 • Office supplies: Rp 50.000
29 January	<p>The company sells goods in cash to Ir. Hermawan – Bogor with the following details:</p> <ul style="list-style-type: none"> • Item: ERGO 726A, Quantity: 10 pieces, Selling Price: Rp 1.500.000 • Item: ERGO 705, Quantity: 35 pieces, Selling Price: Rp 367.000 <p>The company agrees to deliver the goods to Bogor with an additional transportation cost (freight) paid by Ir. Hermawan amounting to Rp 200.000.</p>
30 January	<p>The company orders chairs and work desks from PT Olympic with the following details:</p> <ul style="list-style-type: none"> • Item: CASANOVA 208A, Quantity: 10 pieces, Purchase Price: Rp 1.400.000 • Item: FLEXO DESK FA 16, Quantity: 5 pieces, Purchase Price: Rp 2.850.000 <p>Historical data between the company and PT Olympic shows that the company still has a debt of Rp 16.000.000. For this transaction, the company issues an Atlantic Bank check worth Rp 35.000.000 to pay off the debt and the rest is recorded as a down payment.</p>
30 January	<p>PT Titanic (regular customer) orders chairs and desks from the company with the following details:</p> <ul style="list-style-type: none"> • Item: CASANOVA 726A, Quantity: 5 pieces, Selling Price: Rp 1.500.000 • Item: FLEXO DESK FA 16, Quantity: 5 pieces, Selling Price: Rp 3.375.000 <p>Historical data between the company and PT Titanic shows that the debt balance is zero. PT Titanic plans to pay in cash after receiving the ordered goods. For this transaction, PT Titanic hands over cash amounting to Rp 10.000.000 to the company, and the rest is recorded as a down payment.</p>
31 January	<p>M. Faris Alan Pratama (transaction dated January 27) repays part of the loan amounting to Rp 500.000 in cash.</p>



From the above data and transactions, Save File and Upload as PDF for the following documents:

1. Account List Detail
2. Customer List
3. Journals for the period 1 January 2005 to 31 December 2005
 1. General Journal
 2. Cash Disbursement Journal
 3. Cash Receipt Journal
4. Financial Report as of 31 December 2005
 1. Standard Balance Sheet
 2. Profit & Loss Statement