

## ASSESSMENT TASK 3 – ACADEMIC POSTER

Scenario 1,2&3: Melbourne Miami Heat/Bespoke Bodykits/Kit Kaboodle

Introduction

### **Part 1-C1**

Identify and describe **two adjustments** in the scenario that involve the adjustments to assets studied in **Topic 4 only**:

- Stock loss/gain (you must decide which one)
- Depreciation
- Bad debts

Clearly explain the Asset Adjustment: refer to your study text E Book Or Video Or other reference books and definition of the adjustment (**NOT** from Lecture Notes & Workbook)

- Explain the term Stock Loss/ Gain
- Explain Depreciation
- Explain Bad debts

Example: Referencing for Stock Loss:

'if the physical stocktake is less than the balance in our stock cards it highlights a **stock loss**'.  
(Sum, N (2017) Chapter 4 Adjustment for Assets, *MUF0022 Financial Accounting*.

Retrieved from <https://www.alexandriarepository.org/syllabus/muf0022-financial-accounting/138240/>

similar approach for other items referenced

### **Part 2- C2**

Record **ALL** the necessary asset adjustments in the required journal. Draw your own journals. Include narrations and documents (memo xx)

### **Part 3-C3**

Demonstrate the impact of **ALL** adjusting entries for assets on general ledger accounts using data from the Trial Balance provided.

Draw out required T accounts (selected from the Trial Balance) in proper format and Post/record the adjusting entries in the ledgers.

### **Part 4 C4: Reporting in Financial Statements**

Presents the impact of identified adjustments on Financial Statements.

- (i) **Stock loss/ gain** – recorded as an expense/revenue
  - definition of expense/revenue
  - how stock loss/gain satisfies definition of element

State & Discuss Accounting Principle / QC that relates to recording Stock loss/gain

Complete a table to show impact of Stock loss/gain on Accounting Equation

- (ii) **Depreciation**– recorded as an expense
- definition of expense
  - how Depreciation satisfies definition of element

State & Discuss Accounting Principle / QC that relates to recording Depreciation

Complete a table to show impact of Depreciation on Accounting Equation

- (iii) **Bad Debts**– recorded as an expense
- definition of expense
  - how Bad debts satisfies definition of element

State & Discuss Accounting Principle / QC that relates to recording bad debts

Complete a table to show impact of Bad debts on Accounting Equation

**Part 5 C5:** Academic Literacy & Collaborative contributions

Language, visual presentation, mechanics of APA 6th Referencing and working in partnership to draft and review work.

You may use any appropriate software to create your **poster in an A3 size**.  
However, you must convert/download/ save the Academic Poster as a PDF for your final submission.

DATES	In class	homework	
Aug 10	1. Teams read scenarios & choose one scenario only. 2. Form pairs and sign off	Divide areas And work on individual parts or  Work on both parts together	
Week ended Aug 24	Check on progress up to C2	Ensure you meet criteria to earn full marks	
Week ended Aug31	Check on progress up to C4	Ensure you meet criteria to earn full marks	
Week ended Sep 7	Submission week	Ensure you meet criteria to earn full marks	

