

Background

The Final Assignment will focus on and consolidate your knowledge developed in the second half of the course. It should give you an opportunity to demonstrate FULLY your knowledge and understanding.

Task

- You are required to do a report. This is an individual task
- The assignment consists of a case study which is attached
- The task will cover the contents from week 5 to week 8.
- Please ensure your address all the points are covered in your responses
- Format to be submitted: A word document
- Include a Cover, Table of Contents, References

Formalities:

- Wordcount: 1000 - 1500 words, excluding bibliography
- Cover, Table of Contents, References and Appendix are excluded of the total wordcount.
- Font: Arial 12,5 pts.
- Text alignment: Justified.
- The in-text References and the Bibliography have to be in Harvard's citation style.

Submission: Week 8 – Via Moodle (Turnitin). 20 September 23:59 CEST

Weight: This task is 60% of your total grade for this subject.

Tips to achieve the highest success

- The answers should be clear and well presented
- There should be no mathematical errors, you have adequate time to do this properly.
- Show real understanding in any open questions.
- There are marks for presentation

Rubrics

	Exceptional 90-100	Good 80-89	Fair 70-79	Marginal fail 60-69	Fail <60
Knowledge (30%)	Student correctly defines and describes the topics of each at all levels demonstrating a full understanding of the essay theme.	Student defines and describes the topics of each key stage, demonstrating a good understanding of the essay theme (may lack a key aspect).	Student makes a fair attempt at defining and describing the topics however details regarding the business in question are missing.	Student makes an attempt at defining and describing the topics, however important details regarding analysis of the business in question are missing	Student fails to correctly define or describe the key elements of the business in question, demonstrating a lack of understanding of the topic.
Critical evaluation (30%)	There is very good evidence of critical appraisal of ideas and concepts, the insights are outstanding.	Evidence of critical appraisal of ideas and evaluation is good.	There is some evidence of critical appraisal of ideas and concepts, but the analysis and insights are rudimentary for this level of study.	There is limited evidence of critical appraisal of ideas and concepts and/or those that are offered are weak	There is no critical appraisal of ideas and concepts and/or those that are offered are weak
Application (30%)	Applies knowledge and skills in familiar contexts with a high degree of effectiveness, providing relevant examples that support points.	Applies knowledge and skills in familiar contexts with considerable effectiveness, providing some relevant examples that make a good attempt at supporting points.	Applies knowledge and skills in familiar contexts with limited effectiveness, few/irrelevant examples provided.	Applies knowledge, but does so incorrectly with very weak examples.	No application of knowledge. No examples are provided.
Communication (10%)	Uses conventions, vocabulary, and terminology of the discipline with a high effectiveness.	Uses conventions, vocabulary, and terminology of the discipline with considerable effectiveness.	Uses conventions, vocabulary, and terminology of the discipline with some effectiveness.	Uses conventions, vocabulary, and terminology of the discipline with limited effectiveness.	Work is poorly written and/or difficult to understand.

2) Merchandising Activities (12 points)

One Lightning Corp. sold merchandise for \$450 which cost them \$200 on account. The customer was dissatisfied with some of the goods and returned \$100 worth (sales price) and received a cash refund.

Instructions:

- (a) What Journal Entries should **One Lightning Corp.** enter at the time sold and at the time of the return? Assume that **One Lightning Corp.** uses a Perpetual Inventory System.

Date	Account Titles	Debit	Credit
At time of Sale			
At time of Return			

- (b) If **One Lightning Corp.** uses a Periodic Inventory System, what entries should be made?

Date	Account Titles	Debit	Credit
At time of Sale			
At time of Return			

5) Relation between Inventory System and Income Statement (9 points)

The following information is given by the accounting department. Fill in the gaps (blanks) with the correct Dollar Amounts. Each line represents a new independent task.

	Beginning Inventory	Purchases	Ending Inventory	Net Sales	COGS	Gross Profit	Expenses	Net Income or Loss
a)	\$85,000	\$168,000		\$480,000	\$200,000			\$28,000
b)		\$420,000	\$118,500	\$810,000		\$222,000	\$165,000	
c)		\$387,000	\$144,000		\$431,500	\$97,000		\$ (33,000)