



STUDENT COMPANION & HELPFUL HINTS



Electronics
Specialist

MYOB ACCOUNTING PRACTICE SET

VirtualTutor, Australian Edition 3

STUDENTCOMPANION & HELPFULHINTS

Electronics Specialist Accounting Practice Set
Using MYOB Accounting Plus v18 or AccountRight Plus v19
VirtualTutor, Australian Edition 3

This student companion to the VirtualTutor **Electronics Specialist** accounting practice set using MYOB provides you with information about how the VirtualTutor practice set works and how to benefit from our MYOB Learning Centre. It describes what you will experience when you complete your practice set and provides some helpful hints to get you through. This companion is based on the experiences of, and feedback from, the thousands of students who have completed our accounting practice sets before you.

Taking the time to read and understand the information provided here will enhance your overall experience and help you avoid the common mistakes that students make when completing the practice set.

This **STUDENTCOMPANION & HELPFULHINTS** contains the following sections:

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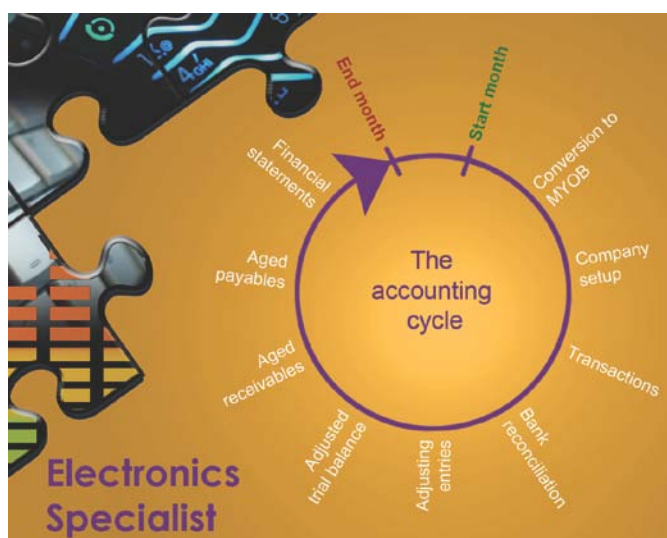
This student companion is not a detailed set of instructions for how to undertake the practice set. It is just a simple overview of what you will experience. The detailed instructions you need are provided online on every page of the practice set and you should read and follow those instructions carefully.

How the VirtualTutor practice set works

This is a computerised practice set

The VirtualTutor **Electronics Specialist** practice set requires you to use MYOB to complete a one month accounting cycle for one business from a range of fictional retail businesses that supply electronic goods. The practice set is designed to be a similar experience to completing paper-based practice set books except that this practice set and its associated learning resources are delivered online using a web browser (together with the MYOB software that you must install locally on your computer). In this context, the word "practice" does not mean "a casual attempt" but rather an opportunity for you to demonstrate your accounting skills in your own simulated "accounting practice".

The accounting cycle implemented in your practice set is shown below. This practice set adopts a **computerised** approach. This means it requires you to complete the accounting cycle of your allotted company using MYOB. You can learn about the key software features used in this practice set by working through the MYOB Learning Centre which is explained in the next section.



During the accounting cycle, you will create and set up company records in MYOB, record transactions and generate financial reports using MYOB.

To allow your progress to be regularly monitored, you will be required to transcribe your results from MYOB to our practice set website and answer questions about MYOB on an ongoing basis. Our regular feedback will help you identify and fix your mistakes as early as possible to prevent those mistakes being carried forward throughout the rest of your practice set.

By the end of this practice set, you will have obtained real-world experience in using MYOB and should be able to perform many activities in this software that are commonly performed by professional accountants. You will understand the benefits of using a computerised accounting system which include automatic posting of transactions and built-in internal control measures that prevent records from being deliberately modified.

A note on the MYOB Software

This practice set is designed specifically for versions 18 and 19 of the MYOB software. Either version can be used. From version 19, MYOB is now called AccountRight – it's the same software, just a new name. MYOB is a third-party software application written by MYOB Technology (a company not associated with Perdisco in any way). Perdisco is a publisher of textbooks and practice sets designed to help you learn MYOB and the computerized accounting cycle. Please be aware that while Perdisco's practice sets can be used on both Windows and Apple computer systems, MYOB's software can only be used on Windows-based computers. Note that MYOB's accounting package for Apple computers, called "MYOB First Edge", is materially different to the Windows MYOB application and cannot be used as a substitute.

The practice set helps you using its VirtualTutor Technology



Why is the practice set online? Delivering this computerised practice set online allows:

- our **VirtualTutor** functionality to provide you with real-time feedback
- our **AutoGrade** functionality to score your attempts automatically
- our **Back-On-Track** functionality to prevent you from carrying forward mistakes, and
- our **AntiCheat** functionality to deliver a different version to every student in your course.

Your VirtualTutor **Electronics Specialist** practice set is divided into 14 sections that are submitted to our website as separate units of work. Each of the sections provides activities that you must perform in MYOB and contains reports and/or questions to verify that those activities have been performed correctly.

As you submit each section, Perdisco's AutoGrade functionality determines your score and our VirtualTutor technology provides feedback on your attempt to date. If errors are made, you will be prompted to correct those errors to ensure those mistakes are not carried throughout your entire practice set. Of course, our Back-on-Track functionality does not change the score you have achieved so far. But it does ensure that an early mistake is simply a learning experience that does not continue to unduly lower your overall score.

Have you made errors in your MYOB company file?

You have **not** obtained the full points available on the previous page of your practice set. This suggests that you have made one or more mistakes when completing the tasks required.

If your mistakes are errors in your MYOB company file, then it is very important that you **now** use the correct solutions we have provided to you to bring your company file back-on-track. If you do not correct your errors, they will continue to impact future pages of your practice set resulting in you continuing to lose additional points.



You may find it useful to review our MYOB Learning Centre, in particular the [troubleshooting techniques](#) & tutorial, to help you identify and correct those errors.

Once you have fixed your errors, you should print the appropriate reports in MYOB again and compare them to the model solutions below before continuing with the remaining activities.

Regular backups

At different points in time, you will be reminded to back up your company company file to prevent accidental loss of work. The Learning Centre provides instructions on how to perform backups and retrieve information from backup files. We will ask you to indicate your agreement to perform regular backups (and you will be regularly prompted to fulfill this agreement throughout your practice set:

Specific agreement

- I agree to back up my work regularly. I understand that if I do not create a backup file for my work and accidentally lose it, I will have to re-create my company file using the information provided on this page (and all subsequent pages) to be able to continue working on this practice set. I am aware that if I choose not to follow the given instructions, I will not be able to successfully complete the rest of my practice set.

Rebuilding a lost MYOB company file

But what happens if you irretrievably lose or corrupt your MYOB company file?

Do not worry! Fortunately, all of our practice set pages are designed to ensure that you can recreate your company file again from the very beginning of your practice set should disaster strike and your backups not be available. Under such circumstances you can, and will be expected to, recover from your disaster using the existing information on your current practice set page. This approach ensures that your score to date remains intact and that you can rebuild your own file again. However, to save yourself time and effort should a disaster strike, we strongly recommend that you follow our advice and keep regular backups of your work.

Tracking progress

This practice set is a large activity that is expected to take between 12 to 20 study hours to complete over many days or weeks. Don't leave it to the last minute! Do not expect to complete the practice set the night before it is due – you will just not have enough time to finish it.

To help you understand where you are up to in the practice set, you are provided with a 'progress map'. The map, shown on the right at a very early stage of the practice set, is in the format of a puzzle that you complete piece by piece until you reach the end of your practice set.

This progress map provides a visual image showing you what you have done (the faded completed pieces), where you are right now (the highlighted active piece), and what still remains to be completed (the grey puzzle background with its directional arrow).

Below the progress map, you are shown the percentage of the practice set you have already completed (based on the estimated study hours for each section). You are also told how many study hours the current section might take, and how many study hours are likely to remain before the practice set is fully completed.

You also receive information on your progressive score so that you know the points available on each page of the practice set and so you are aware of how well you have performed and so you can realise the opportunity that remains to improve you final score.

Note that you can only move in a forward direction. Once a page is submitted, it is not possible to return to that page (or to change the answers submitted on that page). It is, however, possible to bookmark your current page (prior to submitting it) and to return to that page at a later date. This allows you to complete your practice set over multiple settings.

Information from previous pages

In addition to the progress map, every page of the practice set provides links to all of the information required to complete the current page as well as all of the information from all previous pages. This includes the background information on the company and its accounting policies, the transactions to be recorded, and so on.

While you cannot literally go backwards to previous pages, all of the information on those pages is always available.

Your progress

✓ **Completed:** 8% (approximately)
 📄 **This page will take:** up to 1 hour
 📄 **Remaining pages will take:** up to 16.5 hours

The time frames we provide are a guide only. It may take you more or less time to complete each page.

Your grading

Your grading outcome (still in progress)		
	Awarded	Total
Points (prior to this page)	15	24
Points (on this page)	20	46
Points (after this page)	-	339
Total	35	409

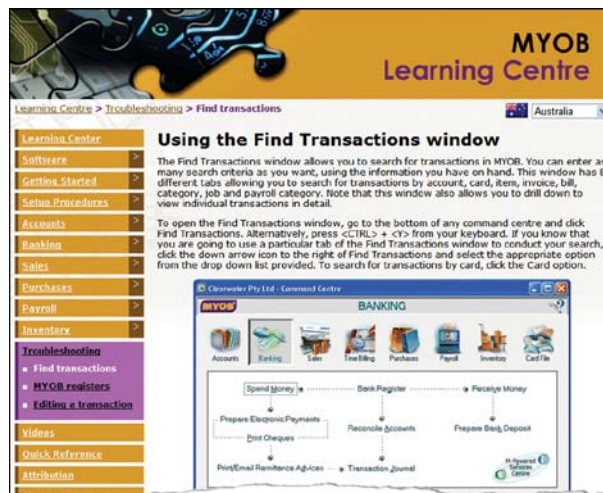
Information from previous pages

- [General instructions](#)
- [Company info & accounting policies](#)
- [Info about the company file](#)
- [Setup information](#)
- [Transactions list](#)

The MYOB Learning Centre

The MYOB Learning Centre is specifically designed to help you learn how to use the MYOB Complete Accounting software. Since the Learning Centre is available online, you can access our extensive learning resources at any time to learn the software at your own pace. Video tutorials, numerous screen illustrations and detailed step-by-step instructions explain key software features so that you do not feel intimidated or overwhelmed if you have never used an accounting software package before.

The MYOB Learning Centre is at: www.perdisco.com.au/myobLearning



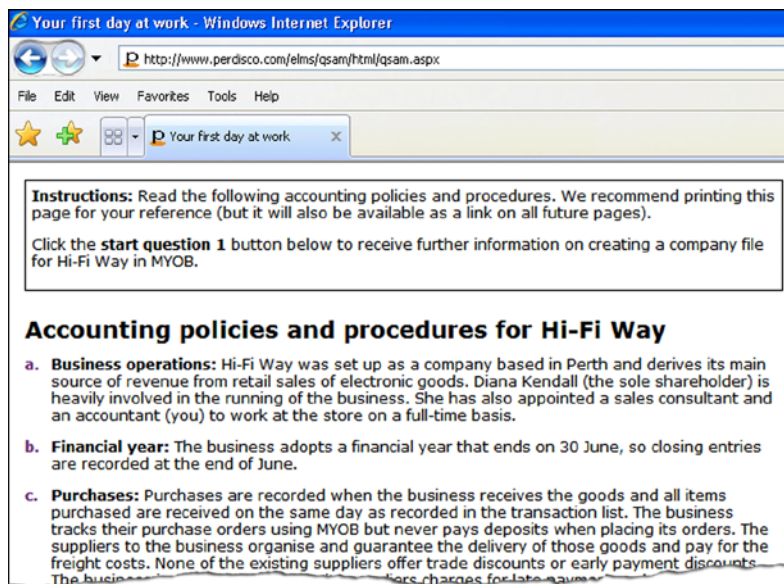
Perdisco's authors and instructional team have specially designed the MYOB Learning Centre as a fully integrated learning resource for your MYOB practice set. As well as being openly available outside your practice set, the Learning Centre is built into the practice set itself. This means you will be able to access the Learning Centre from within your practice set as and when you require the support that it affords.



What you will experience

Introduction to the company and its accounting policies

You will commence your practice set with some initial exercises that are not scored but that introduce you to how the practice set works. The company that has been assigned to you is then introduced (the company in the following illustration is 'Hi-Fi Way'), along with its owner, its industry, and its accounting policies and procedures. Here is an example of the accounting policies and procedures that you are asked to read and implement during your recording of transactions:



Creating and setting up company records in MYOB

Next, you will create a company file in MYOB and set up the company's chart of accounts, its vendors, customers, employees and inventory items. To distinguish your company file from others, you are required to put your own name or other unique identifier as specified in your practice set website.



Practice transaction

To ensure that you know how to record a basic transaction into MYOB, you will be asked to illustrate how a simple cash transaction should be entered into a replica of the Spend Money window that is provided on your practice set website. After assessing your answers and demonstrating how to enter the transaction correctly, you will then be instructed to record that first transaction into MYOB.

Spend Money

Pay from Account: 1-1110 Cheque Account Balance → \$86,438
 Group with Electronic Payments Tax Inclusive

Card: Cheque no.:
 Payee: Date:
 Amount:
 Memo: *Internaweb Computer*

Acct #	Name	Amount	Job	Memo	Tax

Total Allocated: 0
 Tax: 0
 Total Paid: 0
 Out of Balance: 0

Cheque Already Printed
 Remittance Advice Delivery Status: To be Printed

Recording transactions using MYOB

You are provided with a transaction list, broken into periods (early month, mid month and late month), and asked to record those transactions into MYOB. Here is a sample transaction list (your actual transactions, the items involved, the dates, suppliers, customers and amounts will all be different to the sample below):

Early January 2009

Date	Transaction description
2	Purchased 7 units Swish Phones from Pear Technology at \$1,210 each (includes 10% GST), Purchase #304, Supplier Inv#621. Issued Cheque No. 4100 for \$3,500 to this supplier for this particular invoice at the time of the purchase.
2	Obtained a loan of \$15,000 from Uncle Duncan (a family relative of Diana Kendall) at a simple interest rate of 10% per year, Cheque No. 164, ID #CR000001. The principal and interest on the loan are payable in six months time.
4	Issued Cheque No. 4102 for \$9,218 to Big Telco in payment of Purchase #301 (Supplier Inv#232).
4	Received Cheque No. 239 from Jerry Technology for the full amount outstanding on their account, ID #CR000002.
4	Issued Cheque No. 4103 for \$1,540 (includes 10% GST) to Discount Office Supplies for the purchase of office supplies.
6	Sold the following items on credit to Harbue Electronics, Invoice #3063: <ul style="list-style-type: none"> 3 units BG90 plasma televisions for \$2,310 each (includes 10% GST) 4 units Tony ZIO Mk2 projectors for \$1,100 each (includes 10% GST).

\$6,400 was received immediately, Cheque No. 605, with the rest due to be received during the last week of the month. Note that MYOB automatically assigns ID #CR000003 to this cash receipt.

At the end of each period, after recording the given transactions, you will be required to prepare a bank deposit slip in MYOB for any cheque received during that period.

Finding and fixing transaction errors

As part of this practice set, you will be asked to find and modify a partly paid purchase transaction that was recorded earlier in MYOB. This exercise is included to ensure that you know how to fix transaction errors in your own company file and it is also a useful skill to have in real work situations.

After the relevant changes are made in MYOB, you will be asked to provide the balances of affected vendor accounts:

Supplier	Balance (\$)
Mega Tech	<input type="text"/>
Pear Technology	<input type="text"/>

Questions about MYOB

You will answer a number of questions about MYOB to confirm that you have correctly used MYOB to perform the required tasks and record transactions:

After you have finished creating the required bank deposit record in MYOB, Diana asks you to perform the following steps to open the deposit record dated 21 January 2009 that you have previously created. Then in the table below, record the running totals that are shown at the bottom of the Prepare Bank Deposit window.

1. Open the Banking Command Centre.
2. In the flowchart section for that command centre, click Bank Register.
3. In the Bank Register window that appears, search for the deposit record that you have previously entered into MYOB and click on the line item for that record.

Complete the fields below using the running totals that are presented in the Prepare Bank Deposit window that appears after the above steps are performed.

Number of Deposits Included:	<input type="text"/>
Total Deposit Amount:	\$ <input type="text"/>

You will need to use your own company file to answer the given questions:

Diana then asks you to open the Reconcile Accounts window by following the steps below:

1. Go to the Banking Command Centre and click Reconcile Accounts.
2. In the Account field, select '1-1110' (Cheque Account).

Select the correct statement about the Reconcile Accounts window that appears after the above steps are performed:

- The amounts of all cheques issued to suppliers are listed in the Deposits column.
- If a deposit is listed in both the bank statement and the Reconcile Accounts window, a tick must not be placed in the first column for that deposit.
- When a cheque is marked as clear, the value of this cheque is included in calculating the sum of outstanding cheques.
- When a deposit is marked as clear, the amount of this deposit is not included in calculating the sum of outstanding deposits.

Trial balance

You will generate a trial balance using MYOB after recording a group of transactions into your MYOB company file. You will then input your results into your practice set website for grading and feedback and to help keep your MYOB company file on track:

**Hi-Fi Way
Trial Balance
January 2009**

Account #	Account	YTD Debit (\$)	YTD Credit (\$)
1-1110	Cheque Account		
1-1200	Accounts Receivable		
1-1210	Less Prov'n for Doubtful Debts		767
1-1300	Inventory		
1-1400	Office Supplies		

Bank reconciliation

At the end of the month, you will complete the bank reconciliation, print the account reconciliation report from MYOB and then complete the following bank reconciliation report on your practice set website:

**Hi-Fi Way
Reconciliation Report**

ID#	Date	Memo/Payee	Deposit	Withdrawal
Cheque Account: 1-1110 - Cheque Account				
Date of Bank Statement: 31 January 2009				
Reconciled Cheques				
			\$	\$
			\$	\$
			\$	\$
			\$	\$
			\$	\$
			\$	\$

Adjusting entries

You will then record the required adjusting entries in the general journal using MYOB:

Types of adjustments required

After examining the January bank reconciliation statement, Diana asks you to record the end of January adjustments. The adjustments have been calculated using Hi-Fi Way's [accounting policies](#) as shown below:

- A stocktake of office supplies at the end of the month shows that the business has consumed \$616 worth of supplies during the month of January.
- Rent expired during the month of January is \$1,333.
- \$961 of accounts receivable is expected to be uncollectible.
- Interest accrued for the month of January on the short-term loan from Uncle Duncan is \$125.
- Depreciation on Property & Equipment for the month of January is \$288.

Inventory, receivables and payables information

After recording adjusting entries, you will then generate the inventory valuation report, the aged receivables report and the aged payables report in MYOB. You will then transcribe your answers into your practice set website:

**Hi-Fi Way
Items List [Summary]
31/01/2009**

Item Name	Total Value (\$)
BG90 plasma televisions	<input type="text"/>
NR759 video recorders	<input type="text"/>
Swish Phones	<input type="text"/>
Tony ZIO MLP projectors	<input type="text"/>
Total	<input type="text"/>

Financial statements

Finally, you will use MYOB to generate your financial statements. The balance sheet is pictured with the chart of accounts shown as a pop-up over the top of the balance sheet. You will use your MYOB output to construct your financial statements on your practice set website by selecting the correct accounts from a full chart of accounts for your individual company:

**Hi-Fi Way
Balance Sheet
As of January 2009**

1-0000 Assets

1-1000 Current Assets

<input type="text"/>	<input type="text"/> (select)	\$	<input type="text"/>
<input type="text"/>	<input type="text"/> (select)	\$	<input type="text"/>
<input type="text"/>	<input type="text"/>		
<input type="text"/>	<input type="text"/>		
<input type="text"/>	<input type="text"/>		
<input type="text"/>	<input type="text"/>		
Total Current Assets			
<input type="text"/>	<input type="text"/> (select)	\$	<input type="text"/>
Total Non-current Assets			
Total Assets			

Select from List [X]

- X Clear account selection
- 1-0000 Assets Asset
- 1-1000 Current Assets Asset
- 1-1100 Cash On Hand Asset
- 1-1110 Cheque Account Bank
- 1-1180 Undeposited Funds Bank
- 1-1190 Electronic Clearing Account Bank

Printing reports

In addition to completing the above activities on your practice set website, you will be asked to print a list of reports and keep a permanent copy of your work in MYOB. Please refer to your course outline to find out whether you are required to perform other tasks at the end of your assignment.

The biggest hint to ensure your success

Your really only need one hint ...

Almost all concerns and misunderstandings would never arise if all students applied one piece of advice: **“Please read and follow all instructions provided!”** Almost without fail, every student query that reaches our support team is because that student has not read the instructions we provided to them.

The practice set has been carefully designed so that all the information you require is on the page that you need it. If you read and follow all of our instructions you will significantly increase your chance of performing well.

We have thousands of students across the US, Australia, New Zealand, and Asia regularly completing the various practice set titles in our catalog. Our design approach coupled with ongoing feedback from so many students, means we can assure you that all of the information and instructions that you need really do already exist. If you do not understand an instruction or if you find the information provided to be ambiguous, our experience shows us that it is likely your own academic preparation is incomplete and you should review the MYOB Learning Centre, your course, your textbook and any other study materials before proceeding.

We try to help you to help yourself by asking you to read some simple instructions, all of which are designed to help you succeed – we even ask you to agree that you have read them:



General instructions

	<p>WAIT! Please read this:</p> <p>This practice set forms part of your course assessment. Any mistakes that you make may impact your grades.</p>
	<p>Please carefully read the instructions below to ensure you completely understand the practice set's functionality.</p>

Agreement

I have read and understood all of the instructions on this page. If I do not understand any of these instructions I should speak to my instructor or email support@perdisco.com.au

I am also aware that every other web page of this practice set will also contain additional instructions and I understand it is essential that I read and follow those instructions carefully before I answer and submit each page.

I understand that my agreement to this question is being saved with the results of my practice set.

I understand and agree.

We recommend that you print a copy of this page for your future reference.

Despite this, many students choose not to read the instructions and then submit their agreement without truly spending the time necessary to help them maximise their chance of success. Please do not let this be you! As a result, **the biggest hint to ensure your success is:**



“Please take the time to read all of the instructions, seek to understand each one and then apply it when completing your practice set.”

Other helpful hints

Read and apply the exact policies and procedures provided

While some aspects of accounting are governed by principles and standards, there remain many different ways of undertaking the day-to-day accounting activities that comprise the accounting cycle. This includes different policies for recognising revenue and expenses, recording transactions, creating deposit tickets, classifying accounts into reporting categories and so on.

In the practice set, you are the accountant for a specific company and **you are required to apply the policies and procedures that you have been given for that particular company**. It is likely you will refer to your textbook or to your prior experience to guide you as to how to enter information in the practice set. When you do this, note that the accounting policies and procedures for the company you are allocated are likely to differ from those in your textbook and from those of other companies you may have worked in. Be careful that any examples you review, or memories that you call on, are appropriate for the practice set.



If you apply an accounting policy that is different from the one you were instructed to use (even if your approach is reasonable or valid in some other context), you will be graded as incorrect.

Review accounting cycle and MYOB concepts

The **Electronics Specialist** practice set is designed for introductory and intermediate accounting courses and you are expected to have studied the accounting cycle and the concepts covered in the MYOB Learning Centre. Before starting your **Electronics Specialist** practice set, it will help if you have reviewed your work on the accounting cycle and are familiar with the key software functionality covered in the MYOB Learning Centre.

You can only move forward, so print pages and feedback

You can only move in a forward direction through the practice set. Once a page is submitted, it is not possible to return to that page (or to change the answers submitted on that page). It is, however, possible to print a page, bookmark it, work on the printed information offline, and then return to the practice set website to submit your bookmarked page some days later.



Some students forget to print their feedback and others forget to print the introduction page showing the policies and procedures of the company and the transactions to record. If you also forget to print these items, there is no need to worry. While you cannot go backwards to see those pages again, all of the information you need to complete any future page of the practice set is provided on that future page – including the policies and procedures and your transaction list.

Being accurate will earn you points

Like any accounting activity, the practice set requires you to manipulate numbers with precision. Unfortunately, incorrect dates, transposition errors, transcription errors and calculation errors are common mistakes that students make in their practice set. These errors will be treated as incorrect and points will not be scored. This is reasonable for an activity (and a profession!) that demands accuracy.

To ensure you don't miss out on points, check and double check all of your work before you submit it.

Remember to identify missing line items

When the VirtualTutor provides you with feedback, you will see a green tick if your recording is correct and a red cross if it is incorrect. If you forget to enter a line item altogether, there can be no such visual display. This is where the model solution is particularly useful!

The cross in the example on the right clearly shows that the Less Prov'n for Doubtful Debts Account line is incorrect (the wrong amount). The second error is that the Account Receivable line entry has been omitted but this is only obvious once the model solution is reviewed. To avoid making the same mistake twice, you should be on the lookout for such items when reviewing your feedback.

Account #	Account	YTD Debit (\$)	YTD Credit (\$)
1-1200	Accounts Receivable	58489	
1-1210	Less Prov'n for Doubtful Debts	72610	

Account #	Account	YTD Debit (\$)	YTD Credit (\$)
1-1200	Accounts Receivable	58,489	
1-1210	Less Prov'n for Doubtful Debts		1,728
1-1300	Inventory	72,610	

Use a supported browser

The practice set may be completed on a Windows or Macintosh computer but you should only use one of the web browsers that the practice set supports (Internet Explorer 6+, Firefox 1+, Chrome 10+, Safari 3+ and Opera 11+). Your practice set has not been tested with other browsers or with versions of the above browsers earlier than those stated. Further, your practice set is designed only to be used on a full desktop or laptop computer and may not be compatible with browsers within most phones, tablets and other portable devices.



The practice set can be accessed from any internet connected computer at any time of day and you do not need to be online for the entire duration of the practice set. You can print pages and work offline.

Here is some guidance on using your browser to submit the practice set:

- **Take care to press the submit button only when you are actually ready to submit your answers.** To prevent mistakes, you are asked to confirm your submission. Despite this, students commonly report they accidentally submitted a page. Please read all messages to ensure that this does not happen to you.
- **Do not use either your browser's stop or refresh buttons.** Pressing the 'stop' button of your browser will not stop the submission of a page but could result in you not receiving all of your feedback. A similar situation can happen if you press the 'refresh' button of your browser.

Ensure you allow yourself enough time



Last but not least is one of the most common hints for any and all of your study activities at university, college and school. Don't leave it to the last minute!

The practice set is a large activity that is expected to take between 12 to 20 study hours to complete over multiple days or weeks. Pace yourself. Do not expect to complete the practice set the night before it is due – you will just not have enough time to finish it. Note that the early pages require you to enter many transactions so you should allocate enough time to complete them accurately. Each section of the practice set suggests how many study hours may be needed to complete that section but, subject to any due date set by your instructor, you should proceed through the practice set at your own pace.

How the VirtualTutor practice set is graded

You will be graded out of more than four hundred points!

The break down of points assigned is shown in the table on the next page.

The practice set **assigns more than four hundred (400+) points in its grading scheme** and achieves very fine grained control over grading outcomes. As a result, there is no need to become concerned about a minor mistake you may make such as a wrong total because the depth of our AutoGrade algorithms ensure that your final grade will be a genuine indication of the **overall trend** of your performance in the practice set as a whole. It is unlikely that your score will be materially impacted by just a single mistake.

The study times shown in the points table are estimates of the maximum time likely to be required. They not time limits and stronger students will complete the practice set in less time. The times are provided to help you manage your study by indicating the relative size (in terms of study hours) of each section. The only time limit is the submission deadline set by your instructor and displayed on your home page. Subject to the deadline set by your instructor, please take as much or as little time as you need.

Not every tick or cross is equal

Not every tick or cross is of an equal value. Instead, points are weighted to reflect:

- the academic difficulty of the concept (or transaction) being tested
- the relative difficulty (or importance) of the concept compared to other concepts and transactions
- the extent to which we have provided guidance on the concept in our MYOB Learning Centre
- whether this is the first or a subsequent instance of this particular concept or transaction
- the amount of study time and effort required to perform any calculations or consequential totals, and
- the dependence of that response on any prior responses (to reduce the impact of follow-on errors).

The point penalty associated with follow on errors is minimised. For the most part, our VirtualTutor functionality provides feedback on the outcomes that you should get if the given tasks are performed correctly. If you make mistakes, our back-on-track functionality will prompt you to fix those errors as soon as possible to avoid those mistakes being carried throughout the rest of the practice set.

Points are not deducted for incorrect answers

If your response is incorrect, our AutoGrade algorithms will award no points for such a response. Incorrect answers never result in points being deducted from your aggregate score.

Implication: A red cross shown against a response (such as that in the trial balance on right) indicates that the response is not correct and that no points have been awarded for that response. However, such a red cross **never** means that points have been deducted from your score.

Hi-Fi Way
Trial Balance
January 2009

Account #	Account	YTD Debit (\$)	YTD Credit (\$)	
1-3110	Property & Equipment at Cost <input type="text" value="[select]"/>	41712		X
1-3120	Property & Equipment Accum <input type="text" value="[select]"/>		14375	X
6-1100	Depreciation Expense <input type="text" value="[select]"/>	14663		✓

Being accurate will earn you points

Like any accounting activity, the practice set requires you to manipulate numbers with precision. Unfortunately, incorrect dates, transposition errors, transcription errors and calculation errors are common mistakes that students make in their practice set. These errors will be treated as incorrect and points will not be scored. This is reasonable for an activity (and a profession!) that demands accuracy.

To ensure you don't miss out on points, check and double check all of your work before you submit it.

Points table

Section and page names		Approximate study time	Maximum points	Approximate Percentage
1	Conversion to MYOB Welcome to your accounting practice set Statement of Academic Honesty General instructions Sample exercise (1 of 2) Sample exercise (2 of 2) Navigating your accounting practice set Company information Your first day at work Conversion to MYOB	Up to 1.5 hrs	24	6%
2	Company setup Starting the setup process Completing the setup process	Up to 3.0 hrs	54	13%
3	Practice transaction How to record a transaction in MYOB	Up to 0.5 hrs	11	3%
4	First transaction Record the first transaction into MYOB	Up to 0.3 hrs	8	2%
5	Transactions Early January Transactions: Early January Accountants are expected to be meticulous	Up to 2.0 hrs	8	2%
6	First trial balance First trial balance Get back-on-track in MYOB (After Early January)	Up to 0.7 hrs	69	17%
7	Finding and fixing errors Oops, the owner has given you wrong information Get back-on-track in MYOB (After Correction)	Up to 1.0 hrs	20	5%
8	Transactions Mid January Transactions: Mid January Get back-on-track in MYOB (After Mid January)	Up to 1.5 hrs	46	11%
9	Transactions: Late January Transactions: Late January Get back-on-track in MYOB (After Late January)	Up to 1.5 hrs	32	8%
10	Bank reconciliation Bank reconciliation Get back-on-track in MYOB (After Bank Rec)	Up to 2.0 hrs	37	9%
11	Adjusting entries Adjusting entries Get back-on-track in MYOB (After Adjustments)	Up to 1.5 hrs	41	10%
12	Inventory, receivables, payables Inventory, receivables and payables information Get back-on-track in MYOB (After Inventory)	Up to 1.0 hrs	23	5%
13	Financial statements Financial statements Get back-on-track in MYOB (After Statements)	Up to 1.5 hrs	36	9%
14	Printouts Printouts and back up your work	Up to 1.0 hrs	*	*
TOTAL		Up to 19.0 hrs	409*	100%

* At the end of your assignment, you will be asked to print a list of reports and keep a permanent record of your reports. Your instructor may, or may not, request you to submit some of this material at the end of your assignment. Please refer to your own course outline for guidance.

Conclusion and how to get technical help

Good luck with the completion of your VirtualTutor practice set.

If you encounter technical difficulties with the practice set, our customer support team is available to help you with computer related issues. We respond to all emails within one business day and often much sooner.

Email us at support@perdisco.com

Please understand that our customer support team members are not accounting instructors and cannot help you with academic queries. If you have any questions that are of an academic nature, you will need to see your instructor. Our customer support team is also unable to provide time extensions or additional attempts at the practice set – such special considerations can only be granted by your instructor.

Remember, your best source of academic help is usually our MYOB Learning Centre at: www.perdisco.com.au/myobLearning

Of course, please be aware that MYOB is a third-party software application written by MYOB Limited (a company not associated with Perdisco in any way). Other than the free tutorials and instructional videos in our MYOB Learning Centre, Perdisco cannot provide installation or technical support for MYOB. Should you need customer support or technical assistance that goes beyond the free help in the MYOB Learning Center, then that support may be able to be obtained from the MYOB website. Please note that MYOB does not provide support for the Student version of their software and that some of the support services provided by MYOB may incur additional fees. More information is available from MYOB Limited at: www.myob.com.au

Best wishes for all of your studies this semester from the team at Perdisco.