

Computerized Environment & Importance of Being Ethical

AAT Level I
FAC - Financial Accounting

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AAT 01 – Financial Accounting

Chapter 06 – Computerized Accounting

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Computerized Accounting Systems

World over the business have shifted from traditional paper-based accounting systems to computerized Accounting systems.

Methods of Computerized Accounting

Using MS Excel

Using Computerized Accounting Packages

Using Enterprise Resource Planning Systems

Computerized Accounting Software

Accounting software gathers accounting data and provide financial statements to the stakeholders.

Different types of information files in Acc. Software

Master File

This contains information about debtors, creditors, PPE, inventory, salary etc.

Transaction File

This records daily transactions such as sales, purchases, receipts, payments etc.

Temporary File

File opened for a temporary reason such as suspense, advances etc.

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Q1 – 2023 January Q1.19

List two(02) examples for “Specialized Accounting Software”.

Q2 – 2023 July Q1.19

List two(02) examples for “General Accounting Software”.

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Types of Accounting Packages

General (Tailor-made) Accounting Packages

- Quick Books
- ACCPAC
- MYOB
- Tally
- Sage
- Peachtree

Specialized (Customized) Accounting Packages

- Stock Control Systems
- Debtor/Creditor Modules
- Payroll Systems

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Q3 – 2021 July Q1.8

Which one of the following is an example for a Specialized (Customized) Accounting Software?

- (1) ACCPAC. (2) Stock Control System.
 (3) Quick Book. (4) SAGE.

Q4 – 2021 January Q1.11

State whether each of the following statement is True or False.

1.11 ACCPAC, MYOB and SAGE are examples for general (Tailor-made) Accounting Software.

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Q5 – 2020 January Q1.6

An example for a specialized (customized) accounting software is:

- (1) ACCPAC.
- (2) Quick Book.
- (3) Payroll System.
- (4) Tally.

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Q6 – 2024 January Q1.12

State whether each of the following statements is True or False.

QuickBooks (QB) accounting package can be categorized as a specialized accounting software.

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Q7 – 2024 July Q1.18

Briefly explain the meaning of “Specialized Accounting Software”.

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ERP Systems

It's an integrated system which connects all the processes in the businesses into one system and one database. This helps to manage the processes and access the central database. This enables most up to date information on business processes for the decision makers

Examples

- SAP
- Oracle
- Microsoft Dynamics 365
- Epicor
- Sage Intacct
- Acumatica

Q6 – 2023 July Q1.20

State two (02) reasons for moving to computerized accounting systems

Q7 – 2021 July Q1.17

State two(02) reasons for moving to Computerized Accounting Systems.

Q8 – 2020 January Q1.13

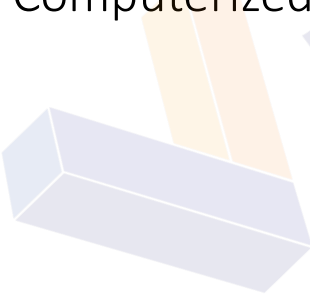
List three(03) advantages of a Computerized Accounting System

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Q9 – 2022 January Q1.18

Identify two(02) disadvantages (drawbacks) of Computerized Accounting




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Pros and Cons of Computerized Accounting Systems	
Pros	Cons
<ul style="list-style-type: none"> • Higher speed 	<ul style="list-style-type: none"> • Higher investment cost
<ul style="list-style-type: none"> • Higher reliability 	<ul style="list-style-type: none"> • Need of technical knowledge
<ul style="list-style-type: none"> • Higher accuracy 	<ul style="list-style-type: none"> • Retaining technical staff
<ul style="list-style-type: none"> • Savings from staff cost 	<ul style="list-style-type: none"> • Failures due to human errors
<ul style="list-style-type: none"> • Easy and quick access to reports 	<ul style="list-style-type: none"> • Impacts the job market
<ul style="list-style-type: none"> • Higher analytical ability 	<ul style="list-style-type: none"> • Complex nature

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AAT 01 – Financial Accounting

Chapter 06 – Ethics

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Q10 – 2023 January Q1.18

Briefly explain what do you mean by “Business Ethics”.

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Business Ethics

The objective of the business is to make profits. However, these profits shall be made in an ethical manner without damaging the eco-system and without harming the employees, suppliers, customer, neighbor communities and society at large.

Examples for Business Ethics

- Preserving Nature
- Reducing carbon footprint
- Fair treatment for employees
- Customer care
- Corporate Social Responsibilities
- Honoring the laws
- No bribing
- Zero corruptions

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Q11 – 2023 July Q1.17

List two(02) reasons why business ethics are important.



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Why Ethics are Important for a business?

- Increased reputation and goodwill
- To create sustainable business
- For the growth of business
- To create motivated employees
- To create satisfied customers
- To reduce unnecessary business costs
- To be legally abiding

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Ethics related to
Accounting
Technicians

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Integrity

Members shall be straightforward and honest in all professional and business relationships

Objectivity

Members shall not allow bias, conflict of interest or undue influence of others to impact professional or business judgements

Confidentiality

Members shall respect the confidentiality of the accounting information and such information shall not be disclosed to others.

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Professional Competence

Members shall maintain expertise, technical knowledge and skills at a level required to perform their duties and responsibilities.

Due Care

Members shall have a good concern regarding nature and scope of work. The work shall be completed with due care within due time.

Professional Behaviour

Members shall remember that they are members of a prestige institute. Members shall adhere to regulations and avoid any action impacts profession

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Q12 – 2024 January Q1.14

*State whether each of the following statements is **True** or **False**.*

Objectivity is a principle of Code of Ethics adopted by an Accounting Technician

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