

SUSPENSE ACCOUNTS STUDY CHECKLIST

Use this checklist to help ensure that your studies on this topic are successful

GENERAL

- I have successfully completed at least 3 past questions on this topic, within the time allocated.
- I know the theory that comes up in this question.
- I have no open questions on this topic.
- I know the format/layout that is required in completing this type of question
- I am confident that I can complete this type of question



SPECIFIC QUESTIONS RELATED TO THIS TOPIC

- I know the debit/credit rules for the assets/liabilities and expenses/revenues (PEARLS)
- I know how to layout my working so that the examiner can clearly follow my logic
- I know how to prepare the journal entries with a brief description
- I know how to prepare the suspense accounts from my journal entries
- I know how to prepare the statement of corrected net profit
- I know how to prepare the corrected balance sheet

THEORY:

- I know why suspense accounts arise
- I know how to explain the different types of errors that can arise and I can give an example of each
- I know those errors which require a suspense account entry and those that do not.
- I know the terminology associated with this question.

Overall Confidence with this topic:



Comments/Notes: