

Unit Title: **Recording credit transactions**
 OCR unit number: M2
 Level: 1
 Credit value: 1
 Guided learning hours: 4
 Unit reference number: A/600/8742

Unit purpose and aim

For the learner to have a clear understanding of the principles and procedures related to the processing of business transactions.

| Learning outcomes | Assessment criteria | Knowledge, understanding and skills |
|---|--|--|
| <p>The learner will:</p> <p>1 Complete the day books</p> | <p>The learner can:</p> <p>1.1 Enter the information taken from invoices and credit notes into the following analysed day books:</p> <ul style="list-style-type: none"> • Sales day book • Sales returns day book • Purchase day book • Purchase returns day book <p>1.2 Total and cross check the day books for accuracy</p> | <ul style="list-style-type: none"> • Identify purchase invoices, sales invoices, purchase credit notes and sales credit notes • Enter accurate details into correct day books: <ul style="list-style-type: none"> - date - business name - total goods - VAT - invoice total • Accurately total all day books • Cross check day books for accuracy |

Assessment

Assessment will consist of candidates completing a 45 minute assignment set and marked by OCR. There will be 10 minutes reading time before the 45 minute assignment starts. The assignment may be taken at any time convenient to the centre and the candidate, but must be taken under examination conditions.

Results will be graded Pass or Fail.

Evidence requirements

Candidates must complete the assignment for this unit within the stated fault tolerances in order to satisfy the evidence requirements.

Guidance on assessment and evidence requirements

All elements included in the 'Knowledge, understanding and skills' section can be included in the assignment.

Details of relationship between the unit and national occupational standards

This unit was developed from the national occupational standards for Accountancy and Finance.

Additional information

For further information regarding administration for this qualification, please refer to the OCR document '*Admin Guide: Vocational Qualifications*' (A850) on the OCR website www.ocr.org.uk.