

Accounting

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Module : Accounting Fundamentals

Lecturer : REXON NTING

Date 9th January

Task 1 Maxim Journal entries Books (in £)

Date	Description	Debit	Credit
05/04/18	Cash Ac	300	
	To Capital Ac		300
07/04/18	Purchases Ac	200	
	To Cash Ac		200
08/04/18	Cash Ac	250	
	To Tatiana (Loan)		250
15/04/18	Van	150	
	To Cash		150
20/04/18	Cash Ac (Goods sold)	350	
	To Sales Ac		350
28/04/18	Rent	50	
	To Cash Ac		50
29/04/18	Tatiana Ac	200	
	To Cash Ac(part of loan)		200
30/04/18	Capital Ac	60	
	To Cash Ac		60

-Ledger Accounts £

Capital Account

Amount	Description	Date	Amount	Description	Date
300	Cash AC	05/04/18	60	To Cash AC	30/04/18
			240	To Close Balance	
300	Total		300	Total	

Cash Account

Amount	Description	Date	Amount	Description	Date
200	Purchases AC	07/04/18	300	To capital ac	05/04/18
150	Van AC	15/04/18	250	To Tatiana ac	08/04/18
50	Rent AC	28/04/18	350	To sales ac	20/04/18
200	Tatiana AC	29/04/18			
60	Capital AC	30/04/18			
240	Closing Balance				
900	Total		900	Total	

Purchases account

Amount	Description	Date	Amount	Description	Date
200	Trading P&L	30/04/18	200	To Cash ac	07/04/18
200	Total		200	Total	

Tatiana account

Amount	Description	Date	Amount	Description	Date
250	Cash ac	08/04/18	200	To Cash ac	29/04/18
			50	To Closing balance	30/04/18
250	Total		250	Total	

Van account

Amount	Description	Date	Amount	Description	Date
150	Closing balance	30/04/18	150	To Cash ac	15/04/18
150	Total		150	Total	

Sales Account

Amount	Description	Date	Amount	Description	Date
350	Cash ac	20/04/18	350	To Trading P&L	30/04/18
350	Total		350	Total	

Rent Account

Amount	Description	Date	Amount	Description	Date
50	Trading P&L AC	30/04/18	50	To Cash ac	28/04/18
50	Total		50	Total	

Trial Balance

Description	Debit	Credit
Capital	-	240
Cash	240	-
Purchases	200	-
Tatiana	-	50
Van	150	-
Sales	-	350
Rent	50	-
Total	640	640

Profit and Loss Statement, end of month 30 April

Amount	Description	Amount	Description
350	Sales ac	200	To purchases ac
100	Closing stock ac	250	To gross profit
450		450	
250	Gross profit	50	To rent
		200	To Net profit
250		250	

Statement of Financial Position at 30th of April

Amount	Assets	Amount		Liabilities
	Non-current assets		240	Capital
150	Van	440	200	Net profit for the year
	Current assets			
240	Cash in hand			Insecured loan
100	Closing stock	50		Tatiana
490	Total	490		total

Task 2

Journal entries Pendo January

Date	Description	Debit	Credit
01/01/18	Cash ac	5000	
	To Capital ac		5000
02/01/18	Motor Van ac	600	
	To Cash ac		600
03/01/18	Purchases ac	1300	
	To Cash ac		1300
04/01/18	Cash ac(loan received)	1000	
	To Sergei ac		1000
10/01/18	Motor Van expenses ac	200	
	To Cash ac		200
13/01/18	Cash ac (goods sold)	300	
	To sales ac		300
20/01/18	Cash ac(goods sold)	500	
	To sales ac		500
24/01/18	Storage expenses	150	
	To cash ac		150

27/01/18	Sergei ac	350	
	To Cash ac (part of loan paid to Sergei)		350
30/01/18	Capital ac	175	
	To Cash ac (withdrawal)		175

Ledger Accounts (£)

Capital account

Amount	Description	Date	Amount	Description	Date
5000	Cash ac	01/01/18	175	To Cash ac	30/01/18
			4825	Closing Balance	31/01/18
5000	Total		5000	Total	

Cash account

Amount	Description	Date	Amount	Description	Date
600	Motor Van ac	02/01/18	5000	To Capital ac	01/01/18
1300	Purchases ac	03/01/18	1000	To Sergei ac	04/01/18
200	MotorVan expenses ac	10/01/18	300	To Sales ac	13/01/18
150	Storage expenses ac	24/01/18	500	To Sales ac	20/01/18
350	Sergei ac	27/01/18			
175	Capital ac	30/01/18			
4025	Closing Balance				
6800	Total		6800	Total	

Motor Van account

Amount	Description	Date	Amount	Description	Date
600	Closing Balance	31/01/18	600	To Cash ac	02/01/18
600	Total		600	Total	

Purchases account

Amount	Description	Date	Amount	Description	Date
1300	Trading P&L ac	31/01/18	1300	To Cash ac	03/01/18
1300	Total		1300	Total	

Sergei account

Amount	Description	Date	Amount	Description	Date
1000	Cash ac	04/01/18	350	To Cash ac	27/01/18
			650	Closing balance	31/01/18
1000	Total		1000	Total	

Motor Van expenses account

Amount	Description	Date	Amount	Description	Date
200	Trading P&L ac	31/01/18	200	To Cash ac	10/01/18
200	Total		200	Total	

Sales account

Amount	Description	Date	Amount	Description	Date
300	Cash ac	13/01/18	800	To trading P&L ac	31/01/18
500	Cash ac	20/01/18			
800	Total		800	Total	

Storage expenses account

Amount	Description	Date	Amount	Description	Date
150	Trading P&L ac	31/01/18	150	To Cash ac	24/01/18
150	Total		150	Total	

Trial Balance

Description	Debit	Credit
Capital	-	4825

Cash	4025	-
Motor Van	600	-
Purchases	1300	-
Sergei	-	650
Motor Van expenses	200	-
Sales	-	800
Storage expenses	150	-
Total	6275	6275

Statement of Profit and Loss end of Month 30 January

Amount	Description	Amount	Description
800	Sales ac	1300	To Purchases ac
800	Closing stock ac	300	To Gross Profit
1600		1600	
300	Gross Profit	200	To Motor Van expenses ac
		150	To Storage expenses ac
50	Net Loss		
350		350	

Statement of Financial Position at 31th January

Amount	Assets	Amount		Liabilities
	Non-current assets		4825	Capital
600	Motor Van	4775	50	Less Net Loss for the year
	Current Assets			
4025	Cash in hand			Unsecured Loans
800	Closing stock	650		Sergei
5425	Total	5425		Total

Task 3

Journal Entries in the Books of Mufta (£)

Date	Description	Debit	Credit
02/01/18	Harvey ac (goods sold on credit)	124	
	To Sales ac		124
05/01/18	Wages ac	12	
	To Cash ac		12
05/01/18	Purchases ac (on credit from Rich)	150	
	To Rich ac		150
07/01/18	Cash ac (Smith settled his dues)	18	
	To Smith ac		18
09/01/18	Max ac	21	
	To Cash ac (amount paid to Max)		21
11/01/18	Cash ac (goods sold in cash)	64	
	To Sales ac		64
14/01/18	Wages ac (paid in cash)	14	
	To Cash ac		14
14/01/18	Purchases ac	75	
	To Cash ac		75
15/01/18	Rich ac	162	
	To Cash ac		162
20/01/18	Furniture and Fittings ac (office desk paid in cash)	32	
	To Cash ac		32
21/01/18	Wages ac	17	
	To Cash ac		17
21/01/18	Cash ac (goods sold)	110	
	To Sales ac		110

23/01/18	Office expenses ac	3	
	To Cash ac		3
23/01/18	Cash ac (from Harvey)	25	

	To Harvey ac		25
28/01/18	Cash ac (goods sold)	84	
	To Sales ac		84
28/01/18	Wages ac	15	
	To Cash ac		15
31/01/18	Cash ac	30	
	To Sales ac		30

Ledger Accounts

Capital account

Amount	Description	Date	Amount	Description	Date
1049	Opening Balance	01/01/18	1049	Closing Balance	31/01/18
1049	Total		1049	Total	

Harvey account

Amount	Description	Date	Amount	Description	Date
25	Cash ac	23/01/18	39	Opening Balance	01/01/18
138	Closing Balance	31/01/18	124	To sales ac	02/01/18
163	Total		163	Total	

Sales account

Amount	Description	Date	Amount	Description	Date
124	Harvey ac	02/01/18	412	To Trading P&L ac	31/01/18
64	Cash ac	11/01/18			
110	Cash ac	21/01/18			
84	Cash ac	28/01/18			
30	Cash ac	31/01/18			

412	Total	412	Total
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Cash account

Amount	Description	Date	Amount	Description	Date
12	Wages ac	05/01/18	343	To Opening Balance	01/01/18
21	Max ac	09/01/18	18	To Smith ac	07/01/18
14	Wages ac	14/01/18	64	To Sales ac	11/01/18
75	Purchases ac	14/01/18	110	To Sales ac	21/01/18
162	Rich ac	15/01/18	25	By Harvey ac	23/01/18
32	Furniture and Fittings ac	20/01/18	84	To Sales ac	28/01/18
17	Wages ac	21/01/18	30	To Sales ac	31/01/18
3	Office expenses ac	23/01/18			
15	Wages ac	28/01/18			
323	Closing Balance	31/01/18			
674	Total		674	Total	

Purchases account

Amount	Description	Date	Amount	Description	Date
225	Trading and P&L ac	31/01/18	150	To Rich ac	05/01/18
			75	To Cash ac	14/01/18
225	Total		225	Total	

Rich account

Amount	Description	Date	Amount	Description	Date
12	Opening Balance	01/01/18	162	To Cash ac	15/01/18
150	Purchases	05/01/18			
162	Total		162	Total	

Smith account

Amount	Description	Date	Amount	Description	Date
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18	Cash ac	07/01/18	18	To Opening Balance	01/01/18
18	Total		18	Total	

Office Expenses account

Amount	Description	Date	Amount	Description	Date
3	Trading and P&L ac	31/01/18	3	To Cash ac	23/01/18
3	Total		3	Total	

Max account

Amount	Description	Date	Amount	Description	Date
21	Opening Balance	01/01/18	21	To Cash ac	09/01/18
21	Total		21	Total	

Furniture and Fittings account

Amount	Description	Date	Amount	Description	Date
230	Closing Balance	31/01/18	198	Opening Balance	01/01/18
			32	To Cash ac	20/01/18
230	Total		230	Total	

Wages account

Amount	Description	Date	Amount	Description	Date
58	Trading and P&L ac	31/01/18	12	To cash ac	05/01/18
			14	To Cash ac	14/01/18
			17	To cash ac	21/01/18
			15	To Cash ac	28/01/18
58	Total		58	Total	

Trial Balance

Description	Debit	Credit
Capital	-	1049

Harvey	138	-
Sales	-	412
Cash	323	-
Purchases	225	-
Office expenses	3	-
Furniture and Fittings	230	-
Wages	58	-
Opening Stock	458	-
Moon	26	-
Total	1461	1461

Statement of Trading and Profit or Loss for month ended at 31th January

Amount	Description	Amount	Description
412	Sales ac	458	To Opening stock
374	Closing stock ac	225	To Purchases ac
		103	To Gross Profit
786		786	
103	Gross Profit	3	To Office Expenses ac
		230	To Furniture and Fittings ac
		58	To Wages ac
188	Net Loss		
291		291	

Statement of Financial Position at 31th January (£)

Amount	Assets	Amount		Liabilities
	Non-Current Assets:		1049	Capital
	Motor Van	861	188	Less : Net Loss for the Year
	Current Assets:			
323	Cash in hand			Unsecure Loans:
374	Closing stock			Sergei
138	Harvey			
26	Moon			

861	Total	861		Total
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Task 4

Ledger accounts and Recording of Transactions in the Books of Ricardo

Date	Description	Debit	Credit	
02/06/18	Clare ac	8500		
	To Sales ac		8500	
13/06/18	Purchases ac	12000		
	To Georgina ac		12000	
14/06/18	Hywel ac	8550		
	To Sales ac		8550	
20/06/18	Cash ac	6000		
	To Sales ac		6000	
21/06/18	Purchases ac	4500		
	To Andrew ac		4500	
22/06/18	Sales return ac	1000		
	To Clare ac		1000	
24/06/18	Mandy ac	5000		
	To Sales ac		5000	
24/06/18	Cash ac	7125		
	Discount allowed ac	375		
	To Clare ac		7500	
25/06/18	Cash ac	8550		
	Hywel ac		8550	
	Georgina	12000		
	To Cash ac		11160	
	To discount received		840	
27/06/18	Andrew ac	4500		
	To discount received		90	
	To Cash ac		4410	

Ledger accounts (£)

Sales account

Amount	Description	Date	Amount	Description	Date
8500	Clare ac	02/06/18	28050	To Trading ac	30/06/18
8550	Hywel ac	14/06/18			
6000	Cash ac	20/06/18			
5000	Mandy ac	24/06/18			
28050			28050		

Purchases account

Amount	Description	Date	Amount	Description	Date
16500	Trading ac	30/06/18	12000	To Georgina ac	13/06/18
			4500	To Andrew ac	21/06/18
16500			16500		

Claire account

Amount	Description	Amount	Description	Date
7125	Cash ac	8500	To Sale ac	02/06/18
375	By Discount allowed			
8500		8500		

Georgina account

Amount	Description	Date	Amount	Description	Date
12000	Purchases ac	13/06/18	11160	To Cash ac	25/06/18
			840	To Discount received	
12000			12000		

Hywel account

Amount	Description	Date	Amount	Description	Date
8550	Purchases ac	25/06/18	8550	To Sales ac	14/06/18
8550			8550		

Andrew account

Amount	Description	Date	Amount	Description	Date
4500	Purchases ac	21/06/18	4410	To Cash ac	27/06/18
			90	To Discount received	
4500			4500		

Cash account

Amount	Description	Date	Amount	Description	Date
11160	Georgina	25/06/18	6000	To sales ac	20/06/18
4410	Andrew ac	27/06/18	8550	To Hywel	14/06/18
6105	Balance c/d	30/06/18	7125	To Claire ac	24/06/18
21675			21675		

Sales return account

Amount	Description	Date	Amount	Description	Date
1000	Trading ac	30/06/18	1000	To Claire ac	22/06/18
1000			1000		

Mandy account

Amount	Description	Date	Amount	Description	Date
5000	Balance c/d	30/06/18	5000	To sale ac	24/06/18
5000			5000		

Discount Allowed account

Amount	Description	Date	Amount	Description	Date
375	P&L ac	30/06/18	375	To Claire	24/06/18
375			375		

Discount Received account

Amount	Description	Date	Amount	Description	Date
840	Georgina ac	25/06/18	930	To P&L ac	30/06/18
90	Andrew ac	27/06/18			
930			930		

Trial Balance

Description	Debit	Credit
Sales	-	28050
Purchases	16500	
Cash ac	6105	
Discount received	-	930
Discount allowed	375	
Sales return	1000	
Mandy	5000	
Total	28980	28980

Task 5

Accounting is the process of systematically recording ,measuring, and communicating information about financial transaction witch is vital for a business .