

University of Wales
Trinity Saint David

LCBB4001
LEVEL 4

Accounting Fundamentals
ASSESSMENT 1

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GROUP 2 TERM 1
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LECTURER
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Task 1

(a) Task 1

CASH

			£				£
April	5	Capital	300	April	7	Goods	200
	8	Loan Tatiana	250		15	Motor Van	150
	20	Sales	350		28	Rent	50
					29	Loan Tatiana	200
					30	Drawings	60
				30	Balance c/d	240	
			<u>900</u>				<u>900</u>
30		Balance b/d	<u>240</u>				

CAPITAL

			£				£
April	30	Balance c/d	300	April	5	Cash	300
			<u>300</u>				<u>300</u>
				30	Balance b/d	300	

GOODS

			£				£
April	7	Cash	200	April	30	Balance c/d	200
			<u>200</u>				<u>200</u>
30		Balance b/d	<u>200</u>				

SHORT-TIME LOAN TATIANA

			£				£
April 29	Cash		200	April 8	Cash		250
30	Balance c/d		50				
			<u>250</u>				<u>250</u>
				30	Balance b/d		50

MOTOR VAN

			£				£
April 15	Cash		150	April 30	Balance c/d		150
			<u>150</u>				<u>150</u>
30	Balance b/d		150				

SALES

			£				£
April 30	Balance c/d		350	April 20	Cash		350
			<u>350</u>				<u>350</u>
				30	Balance b/d		350

RENT

			£				£
April 28	Cash		50	April 30	Balance c/d		50
			<u>50</u>				<u>50</u>
30	Balance b/d		50				

DRAWINGS

		£			£
April 30	Drawings	60	April 30	Balance c/d	60
		<u>60</u>			<u>60</u>
30	Balance b/d	<u>60</u>			

(b) Task 1

<i>Trial Balance at 30 April</i>		
Account	Debit	Credit
	£	£
Cash	240	
Goods	200	
Motor Van	150	
Short-term Loan Tatiana		50
Capital		300
Drawings	60	
Sales		350
Rent	50	
TOTAL	<u>700</u>	<u>700</u>

Closing stock at 30 April: £100

(c) Task 1

<i>Statement of Profit or Loss</i>			
	£	£	
Sales		350	
COGS:			
Goods	200		
Closing stock	100	100	
Gross profit		250	
Expenses:			
Rent	50	50	
Net profit		200	

<i>Statement of financial position</i>					
ASSETS			LIABILITIES		
Current Assets			Current Liabilities		
	£	£		£	£
Cash	240		Short-time Loan		<u>50</u>
Inventory	100	<u>340</u>			
Fixed Assets			Equity		
Motor Van		<u>150</u>	Capital	300	
			Add Net Profit	200	
			Less Drawings	60	<u>440</u>
		<u>490</u>			<u>490</u>

Task 2

(a) Task 2

CASH

£			£		
Jan 1	Capital	5000	Jan 2	Motor Van	600
4	Loan Sergei	1000	3	Purchases	1300
13	Sales	300	10	Motor Van Expenses	200
20	Sales	500	24	Storage Expenses	150
			27	Loan Sergei	350
			30	Drawings	175
			31	Balance c/d	4025
		<u>6800</u>			<u>6800</u>
31	Balance c/d	4025			

CAPITAL

£			£		
Jan 31	Balance c/d	5000	Jan 1	Cash	5000
		<u>5000</u>			<u>5000</u>
			31	Balance b/d	5000

MOTOR VAN

£			£		
Jan 2	Cash	600	Jan 31	Balance c/d	600
		<u>600</u>			<u>600</u>
31	Balance b/d	600			

PURCHASES

£			£		
Jan 3	Cash	1300	Jan 31	Balance c/d	1300
		<u>1300</u>			<u>1300</u>
31	Balance b/d	1300			

LOAN SERGEI

				£					£
Jan	27	Cash		350	Jan	4	Cash		1000
	31	Balance c/d		<u>650</u>					
				<u>1000</u>					<u>1000</u>
						31	Balance b/d		650

MOTOR VAN EXPENSES

				£					£
Jan	10	Cash		200	Jan	30	Balance c/d		200
				<u>200</u>					<u>200</u>
	31	Balance b/d		200					

SALES

				£					£
Jan					Jan	13	Cash		300
	31	Balance c/d		<u>800</u>		20	Cash		<u>500</u>
				<u>800</u>					<u>800</u>
						31	Balance b/d		800

STORAGE EXPENSES

				£					£
Jan	24	Cash		150	Jan	31	Balance c/d		150
				<u>150</u>					<u>150</u>
	31	Balance b/d		150					

Drawings

				£					£
Jan	30	Drawings		175	Jan	31	Balance c/d		175
				<u>175</u>					<u>175</u>
	31	Balance b/d		175					

(b) Task 2

<i>Trial Balance at 31 January</i>		
Account	Debit	Credit
	£	£
Cash	4025	
Purchases	1300	
Motor Van	600	
Loan Sergei		650
Capital		5000
Drawings	175	
Sales		800
Motor Van Expenses	200	
Storage Expenses	150	
TOTAL	6450	6450

Closing stock at 31 January: £800

(c) Task 2

<i>Statement of Profit or Loss</i>		
	£	£
Sales		800
COGS:		
Purchases	1300	
Less Closing stock	800	500
Gross Profit		300
Expenses:		
Motor Van Expenses	200	
Storage Expenses	150	350
Net Loss		-50

Statement of financial position					
ASSETS			LIABILITIES & EQUITY		
Current Assets			Current Liabilities		
	£	£		£	£
Cash	4025		Short-term Loan		<u>650</u>
Inventory	800	<u>4825</u>			
				Equity	
			Capital	5000	
Fixed			Less Net Loss	50	
Motor Van		<u>600</u>	Less Drawings	175	<u>4775</u>
		<u>5425</u>			<u>5425</u>

Task 3

(a) Task 3

CASH							
			£				£
Jan	1	Balance b/d	343	Jan	5	Wages	12
	7	Smith	18		9	Max	21
	11	Sales	64		14	Wages	14
	21	Sales	110		14	Purchases	75
	23	Harvey	25		15	Rich	12
	28	Sales	84		20	Office desk	32
	31	Sales	30		21	Wages	17
					23	Office expenses	3
					28	Wages	15
					31	Balance c/d	473
			674				674
	31	Balance b/d	473				

SALES

£		£	
Jan		Jan 2	Harvey
		11	Cash
		21	Cash
		28	Cash
		31	Cash
	31 Balance c/d		
	<u>412</u>		<u>412</u>
	412		412
		31	Balance b/d
			412

Harvey

£		£	
Jan 1	Balance b/d	Jan 23	Cash
2	Sales	31	Balance c/d
	<u>39</u>		<u>138</u>
	<u>124</u>		<u>163</u>
	163		163
31	Balance b/d		
	138		

WAGES

£		£	
Jan 5	Cash	Jan	
14	Cash		
21	Cash		
28	Cash		
	<u>12</u>		
	<u>14</u>		
	<u>17</u>		
	<u>15</u>		
	58		
		31	Balance c/d
31	Balance b/d		<u>58</u>
	58		58

SMITH

£		£	
Jan 1	Balance b/d	Jan 7	Cash
	<u>18</u>	31	Balance c/d
	<u>18</u>		<u>0</u>
	18		18
31	Balance b/d		
	0		

MAX

		£			£
Jan 9	Cash	21	Jan 1	Balance b/d	21
	31 Balance c/d	0			
		<u>21</u>			<u>21</u>
			31	Balance b/d	<u>0</u>

PURCHASES

		£			£
Jan 1	Balance b/d	458	Jan		
14	Cash	75		31 Balance c/d	533
		<u>533</u>			<u>533</u>
31	Balance b/d	533			

RICH

		£			£
Jan 15	Cash	12	Jan 1	Balance b/d	12
	31 Balance c/d	0			
		<u>12</u>			<u>12</u>
			31	Balance b/d	<u>0</u>

FURNETURE AND FITTINGS

		£			£
Jan 1	Balance b/d	198	Jan		
20	Cash	32		31 Balance c/d	230
		<u>230</u>			<u>230</u>
31	Balance b/d	230			

OFFICE EXPENSES

		£			£
Jan 23	Cash	3	Jan		
		<u>3</u>		31 Balance c/d	3
					<u>3</u>
31	Balance b/d	3			

MOON

£	£
Jan 1 Balance b/d 26	Jan 31 Balance c/d 26
<u>26</u>	<u>26</u>
31 Balance b/d <u>26</u>	

CAPITAL

£	£
Jan 31 Balance b/d 1049	Jan 1 Balance b/d 1049
<u>1049</u>	<u>1049</u>
	31 Balance b/d <u>1049</u>

(b) Task 3

<i>Trial Balance at 31 January</i>		
Accounts	Debit	Credit
	£	£
Cash	473	
Purchases	533	
Furniture and fitting	230	
Receivables		
Harvey	138	
Moon	26	
Capital		1049
Sales		412
Wages	58	
Office expenses	3	
TOTAL	<u>1461</u>	<u>1461</u>

Closing Stock at 31/01: £374

(c) Task 3

Statement of Profit or Loss			
		£	£
Sales			412
COGS:			
Purchases	533		
Less Closing stock	374	159	
Gross Profit			253
Expenses:			
Wages	58		
Office expenses	3	61	
Net Loss			192

Statement of financial position					
ASSETS			LIABILITIES & EQUITY		
Current Assets			Current Liabilities		
	£	£		£	£
Cash	473				
Accounts receivable					
Harvey	138				
Moon	26				
Inventory	374	1011			
			Equity		
Fixed			Capital	1049	
Furniture and fitting		<u>230</u>	Add Net income	192	1241
		<u>1241</u>			<u>1241</u>

Task 4

CASH

[illegible]

SALES

		£			£
June 22	Returns to Claire	1000	June 2	Claire	8500
	24 Discounts to Claire	375		14 Hywel	9000
				20 Cash	6000
				24 Mandy	5000
30 Balance c/d		27125			
		28500			28500
			30 Balance b/d		27125

ACCOUNTS RECEIVABLES CLAIRE

		£			£
June 2	Sales	8500	June 22	Sales return	1000
			24	Sales discount	375
			24	Cash	7125
			30	Balance c/d	0
		<u>8500</u>			<u>8500</u>
30	Balance b/d	0			

INVENTORY

£	£
June 13 Georgiana 12000	June 25 Georgiana 840
21 Andrew 4500	27 Andrew 90
	30 Balance c/d 15570
16500	16500
30 Balance b/d 15570	

ACCOUNTS PAYABLE GEORGINA

£	£
June 25 Inventory 840	June 13 Inventory 12000
25 Cash 11160	
30 Balance c/d 0	
12000	12000
	30 Balance b/d 0

ACCOUNTS RECEIVABLE HAYEL

£	£
June 14 Sales 9000	June 25 Cash 9000
	30 Balance c/d 0
9000	9000
30 Balance b/d 0	

ACCOUNTS PAYABLE ANDREW

£	£
June 27 Inventory 90	June 21 Inventory 4500
27 Cash 4410	
30 Balance c/d 0	
4500	4500
	30 Balance b/d 0

ACCOUNT REVIVABLES MANDY

	£		£
June 24 Sales	5000	June	
		30 Balance c/d	5000
	<u>5000</u>		<u>5000</u>
30 Balance b/d	5000		

<i>Trial Balance at 27 June</i>		
Accounts	Debit	Credit
	£	£
Cash	6555	
Inventory	15570	
Receivables Mandy	5000	
Sales		27125
TOTAL	<u>27125</u>	<u>27125</u>