

Accounting Fundamentals

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Task 1

a) Write up, balance and close the relevant ledger accounts for the above transactions.

Cash ledger accounts

Dr.				Cr.			
Date	Particular	J F	Amount £	Date	Particular	J F	Amount £
5-Apr	Capital A/c		£ 300.00	7-Apr	Purchases		£ 200.00
8-Apr	Recived Loan from Tatiana		£ 250.00	15- Apr	Purchase Motor van		£ 150.00
20- Apr	Sales		£ 350.00	28- Apr	Rent		£ 50.00
				29- Apr	Repaid Loan		£ 200.00
				30- Apr	Drawings		£ 60.00
				30- Apr	balance c/d		£ 240.00
			<u>£ 900.00</u>				<u>£ 900.00</u>
1- May	balance b/d		£ 240.00				

Capital Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
				5-Apr	Cash Account		£ 300.00
30-Apr	Cash		£ 60.00				
30-Apr	balance c/d		£ 240.00				
			<u>£ 300.00</u>				<u>£ 300.00</u>

				1-May	balance b/d	£	240.00

Loan Account

Dr.				Cr.			
Date	Particular	J F	Amount £	Date	Particular	J F	Amount £
				8-Apr	Received Loan from Tatiana		£ 250.00
29- Apr	Loan Repaid		£ 200.00				
30- Apr	balance c/d		£ 50.00				
			<u>£ 250.00</u>				<u>£ 250.00</u>
				1- May	balance b/d		£ 50.00

Sales Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
				20-Apr	Cash		£ 350.00
20-Apr	Trading Account		£ 350.00				
			<u>£ 350.00</u>				<u>£ 350.00</u>

Purchases Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
				7-Apr	Trading Account		£ 200.00
7-Apr	Cash		£ 200.00				

			£ 200.00				£ 200.00

Motor Van Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
15-Apr	Cash		£ 250.00				
				30-Apr	balance c/d		£ 250.00
			£ 250.00				£ 250.00
1-Jun	balance b/d		£ 250.00				

Rent Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
28-Apr	Cash		£ 50.00				
				28-Apr	Profit and Loss account		£ 50.00
			£ 50.00				£ 50.00

Drawings Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
30-Apr	Cash		£ 60.00				
				30-Apr	balance c/d		£ 60.00

			£ 60.00				£ 60.00

Table 1 showing the ledgers balances of various accounts

Based on the above trail balance show the balances of the capital account, loan account, sales account, purchases account, motor van account, rent account, and drawings account balance can be identified (Rieger, 2014).

b) Prepare the list of account balances at 30 April.

List of Account balances at 30 April.

Date	Particular	Balances
30-Apr	Capital Account	£ 240
30-Apr	Loan Account	£ 50
30-Apr	Motor Vehicle Account	£ 250

Table 2 showing the account balances at the end of 30 April

The above account balances which are remaining are shown above. Moreover, it can be found that the balance of capital account shows the figure of £ 240. Whereas, the loan account shows the balances £ 50. Furthermore, the motor vehicle account show the remaining balance of £ 250 (Cammaerts, Cammaerts and Dero, 2015).

c) Prepare the statement of profit or loss for the month ended 30 April and a statement of Financial position at that date.

Profit and Loss statement for the year ended 30 April

Particulars	Amount	Amount
Income		
Sales	£ 350.00	
Closing stock	£ 100.00	
Total Revenue		£ 450.00

Opening Stock	£	-	
Purchases	£	200.00	
			£ 200.00
Gross Profit			<u>£ 250.00</u>
Expenses			
Rent/leases	£	50.00	
Total Expenses			£ 50.00
Net Profit			<u>£ 200.00</u>

Balance Sheet as on 30 April

Particular	Amount	Amount
Assets		
Current Assets		
Cash	£ 300.00	
Inventory	£ 100.00	
Total Current Assets		£ 400.00
Fixed Assets		
Motor Van	£ 150.00	
Total Fixed Assets		£ 150.00
Total Assets		<u>£ 550.00</u>
Liabilities		
Current Liability		
Loan	£ 50.00	
Total current liability		£ 50.00
Long-term liability		

Total Liability		<u>£</u> <u>50.00</u>
Capital Account		
Owner Capital	£ 300.00	
Profit and loss account	£ 200.00	
Total Capital		<u>£</u> <u>500.00</u>
Total liability and Owner Capital		<u>£</u> <u>550.00</u>

Table 3 showing the financial condition of the Maxim.

Task 2

a) Write up the ledger accounts for the above transactions, including dates, descriptions and balances.

Cash ledger accounts

Dr.				Cr.			
Date	Particular	J F	Amount £	Date	Particular	J F	Amount £
1-Jan	Capital A/c		£ 5,000.00	3-Jan	Purchases		£ 1,300.00
13-Jan	Sales		£ 800.00	2-Jan	Purchase Motor van		£ 600.00
4-Jan	Recived Loan from Sergei		£ 1,000.00	27-Jan	Repaid Loan		£ 350.00
				10-Jan	Expenses		£ 200.00
				24-Jan	Storage Expenses		£ 150.00
				30-Jan	Drawings		£ 175.00
				30-Jan	balance c/d		£ 4,025.00

			<u>£</u> 6,800.00				<u>£</u> 6,800.00
1-Feb	balance b/d		£ 4,025.00				

Capital Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
				1-Jan	Cash Account		£ 5,000.00
30-Apr	Cash		£ 175.00				
30-Apr	balance c/d		£ 4,825.00				
			<u>£ 5,000.00</u>				<u>£ 5,000.00</u>
				1-Feb	balance b/d		£ 4,825.00

Loan Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
				4-Jan	Recived Loan from Sergei		£ 1,000.00
27-Jan	Loan Repaid		£ 350.00				
30-Jan	balance c/d		£ 650.00				
			<u>£ 1,000.00</u>				<u>£ 1,000.00</u>
				1-Feb	balance b/d		£ 650.00

Sales Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
				13-Jan	Cash		£ 300.00
13-Jan	Trading Account		£ 300.00	20-Jan	Cash		£ 500.00
20-Apr	Trading Account		£ 500.00				
			<u>£ 800.00</u>				<u>£ 800.00</u>

Purchases Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
				3-Jan	Trading Account		£ 1,300.00
3-Jan	Cash		£ 1,300.00				
			<u>£ 1,300.00</u>				<u>£ 1,300.00</u>

Motor Van Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
2-Jan	Cash		£ 600.00				
10-Jan	Expenses		£ 200.00	30-Apr	balance c/d		£ 800.00
			<u>£ 800.00</u>				<u>£ 800.00</u>
1-Feb	balance b/d		£ 800.00				

Drawings Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
30-Jan	Cash		£ 175.00				
				30-Apr	balance c/d		£ 175.00

			£ 175.00				£ 175.00

Expenses Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
24-Jan	Cash		£ 150.00	30-Apr	Profit and loss account		£ 150.00
			£ 150.00				£ 150.00

Table 4 showing the ledgers of Pando

The above table 4 shows the ledger balances of various accounts such as Loan account, capital account, purchase account, sales account, motor van account, drawing account, and expenses accounts (Osuala and Adukwu, 2014).

b) Prepare the trial balance at 31 January.

Trail Balance as on 31st Jan

<u>Particular</u>	<u>Debit</u>	<u>Credit</u>
Owners Capital		£ 5,000.00
Loan Account	£ 1,000.00	
Loan Repaid		£ 350.00
Motor Van	£ 800.00	
Expenses		£ 150.00

Drawings	£ 175.00	
Sales		£ 800.00
Purchases	£ 1,300.00	
Cash	£ 3,025.00	
	<u>£</u> 6,300.00	<u>£</u> 6,300.00

Table 5 showing the trail balance of Pando

The above table 5 showing the trail balance of Pando. Moreover, the various account balances can be found in the trail balance such as cash, purchase and sales and other (Shlyakhtina, Pavet and Gronemeyer, 2017).

c) Prepare the statement of profit or loss for the month ended 31 January and a statement of financial position at that date.

Profit and Loss statement for the year ended 31st January

Particulars	Amount	Amount
Income		
Sales	£ 800.00	
Closing stock	£ 800.00	
Total Revenue		£ 1,600.00
Opening Stock	£ -	
Purchases	£ 1,300.00	
		£ 1,300.00
Gross Profit		<u>£ 300.00</u>
Expenses		
Storage Expenses	£ 150.00	
Total Expenses		£ 150.00

Net Profit		£ 150.00

Balance Sheet as on 31 January

Particular	Amount	Amount
Assets		
Current Assets		
Cash	£ 4,025.00	
Inventory	£ 800.00	
Total Current Assets		£ 4,825.00
Fixed Assets		
Motor Van	£ 800.00	
Total Fixed Assets		£ 800.00
Total Assets		<u>£ 5,625.00</u>
Liabilities		
Current Liability		
Loan	£ 650.00	
Total current liability		£ 650.00
Long-term liability		
Total Liability		<u>£ 650.00</u>
Capital Account		
Owner Capital	£ 4,825.00	
Profit and loss account	£ 150.00	

Total Capital		<u>£</u> 4,975.00
Total liability and Owner Capital		<u>£</u> 5,625.00

Table 6 showing the financial condition of Pando

Based on table 6 the financial position of Pando can be identified. Moreover, it can be said that the business has earned a profit (Edwards, 2014).

Task 3

a) Write up and close the relevant ledger accounts.

Ledger accounts

Dr.

Cr.

Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
1-Jan	balance b/d		£ 343.00	14-Jan	Cash Purchase		£ 75.00
31-Jan	Sales		£ 288.00	20-Jan	Purchase furniture		£ 32.00
23-Jan	Recived from Harvey on account		£ 25.00	2-Jan	Credit Sales		£ 124.00
7-Jan	Credit Purchases (Rich)		£ 150.00	28-Jan	Paid Wages		£ 58.00
				23-Jan	Office Expenses		£ 3.00
				9-Jan	Paid to Max		£ 21.00

				15-Jan	Cash Paid (Rich)		£ 162.00
				30-Jan	balance c/d		£ 331.00
			<u>£ 806.00</u>				<u>£ 806.00</u>
1-Feb	balance b/d		£ 331.00				

Capital Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
				1-Jan	Balance b/d		£ 343.00
30-Apr	balance c/d		£ 343.00				
			<u>£ 343.00</u>				<u>£ 343.00</u>
				1-Feb	balance b/d		£ 343.00

Bank Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
				23-Jan	Bank account		£ 25.00
30-Jan	balance c/d		£ 25.00				
			<u>£ 25.00</u>				<u>£ 25.00</u>

				1-Feb	balance b/d		£ 25.00
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Sales Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
				11-Jan	Cash		£ 64.00
				21-Jan	Cash		£ 110.00
				28-Jan	Cash		£ 84.00
				31-Jan	Cash		£ 30.00
20-Apr	Trading Account		£ 412.00	31-Jan	Credit		£ 124.00
			£ 412.00				£ 412.00

Purchases Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
5-Jan	Credit		£ 150.00	14-Jan	Trading Account		£ 75.00
14-Jan	Cash		£ 75.00	5-Jan	Trading Account		£ 150.00
			£ 225.00				£ 225.00

Furniture Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
1-Jan	balance b/d		£ 198.00				
20-Jan	Cash		£ 32.00	31-Jan	balance c/d		£ 230.00
			£ 230.00				£ 230.00
1-Feb	balance b/d		£ 230.00				

Expenses Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
23-Jan	Cash		£ 3.00	23-Jan	Profit and loss account		£ 3.00
			£ 3.00				£ 3.00

Wages Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
5-Jan	Cash		£ 12.00	31-Jan	Profit and loss account		£ 58.00
14-Jan	Cash		£ 14.00				
21-Jan	Cash		£ 17.00				
28-Jan	Cash		£ 15.00				
			£ 58.00				£ 58.00

Harvey Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
23-Jan	Bank a/c		£ 25.00	2-Jan	Purchases		£ 124.00
31-Jan	Balance c/d		£ 99.00				
			£ 124.00				£ 124.00
				1-Feb	balance b/d		£ 99.00

Max Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £

23-Jan	cash		£ 21.00	1-Jan	By balance b/d		£ 21.00
31-Jan	Balance c/d		£ -				
			£ 21.00				£ 21.00
				1-Feb	balance b/d		£ -

Rich Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
1-Jan	By balance b/d		£ 12.00	1-Jan	By balance b/d		£ 12.00
5-Jan	Credit purchase		£ 150.00	15-Jan	Cash		£ 150.00
				31-Jan	Balance c/d		£ -
			£ 162.00				£ 162.00
				1-Feb	balance b/d		£ -

Smith Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
23-Jan	cash a/c		£ 18.00	7-Jan	balance b/d		£ 18.00
31-Jan	Balance c/d		£ -				
			£ 18.00				£ 18.00
				1-Feb	balance b/d		£ -

Table 7 showing the ledger balances of Mafuta

Balance showing the balances of various accounts such as Harvey account, Rich account, Max accounts, Smith account, wages, expenses, sales and bank accounts (Fanning and Grant, 2017).

b) Extract a trial balance at 31 January.

Trial Balance as on 31st Jan

<u>Particular</u>	<u>Debit</u>	<u>Credit</u>
Furniture	£ 32.00	
Expenses		£ 3.00
Sales		£ 412.00
Purchases	£ 225.00	
Wages		£ 58.00
Account Receivable	£ 182.00	
Account Payable		£ 162.00
Cash	£ 196.00	
	<u>£</u> 635.00	<u>£</u> 635.00

Table 8 showing the trail balance of Mafuta

c) Prepare a statement of profit or loss for the month ended 31 January and a statement of financial position at that date.

Profit and Loss statement for the year ended 31st January

Particulars	Amount	Amount
Income		
Sales	£ 412.00	
Closing stock	£ 374.00	
Total Revenue		£ 786.00
Opening Stock	£ 458.00	
Purchases	£ 225.00	
		£ 683.00
Gross Profit		<u>£ 103.00</u>
Expenses		
Expenses	£ 3.00	

Wages	£ 58.00	
Total Expenses		£ 61.00
Net Profit		£ 42.00

Balance Sheet as on 31 January

Particular	Amount	Amount
Assets		
Current Assets		
Cash	£ 274.00	
Inventory	£ 374.00	
Receivable	£ 164.00	
Total Current Assets		£ 812.00
Fixed Assets		
Furniture and fittings		£ 230.00
Total Fixed Assets		£ -
Total Assets		<u>£ 1,042.00</u>
Liabilities		
Current Liability		
Loan		
Sundry Creditors	£ -	
Total current liability		£ -
Long-term liability		
Total Liability		<u>£ -</u>
Capital Account		

Owner Capital	£ 1,000.00	
Profit and loss account	£ 42.00	
Total Capital		<u>£</u> 1,042.00
Total liability and Owner Capital		<u>£</u> 1,042.00

Table 9 showing the financial condition of Mafuta

Based on the above table 9 it can be identified that the financial condition of Mafuta positive profit.

Task 4

Prepare the relevant ledger accounts to record the above transactions, extract a trial balance at 27 June and close the relevant ledger accounts.

Ledger accounts

Dr.

Cr.

Date	Particular	J F	Amount £	Date	Particular	J F	Amount £
20-Jun	Sales		£ 6,000.00	2-Jun	Credit Sales (Claire)		£ 8,500.00
13-Jun	Credit Purchases (Geogina)		£ 12,000.00	25-Jun	Cash paid (Geogina)		£ 11,160.00

21-Jun	Credit Purchases (Andrew)	£ 4,500.00	25-Jun	Discount received (Geogina)	£ 840.00
22-Jun	Sales return (Claire)	£ 1,000.00	27-Jun	Cash paid (Andrew)	£ 4,410.00
25-Jun	Trade Discount (Hywel)	£ 450.00	27-Jun	Discount received (Andrew)	£ 90.00
24-Jun	Credit Purchase (Mandy)	£ 5,000.00	20-Jun	Credit sales (Hywel)	£ 9,000.00
24-Jun	Cash received (Claire)	£ 7,075.00	30-Jun	balance c/d	£ 11,450.00
24-Jun	Discount (Clarie)	£ 425.00			
25-Jun	Cash received (Hywel)	£ 8,550.00			
25-Jun	Discount (Hywel)	£ 450.00			
		<u>£</u> 45,450.00			<u>£</u> 45,450.00

1-Jul	balance b/d		£ 11,450.00				

Claire Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
24-Jun	Discount a/c		£ 425.00	2-Jun	Purchases		£ 8,500.00
22-Jun	Return on Sales		£ 1,000.00				
24-Jun	Cash paid		£ 7,075.00				
30-Jun	Balance c/d		£ -				
			<u>£ 8,500.00</u>				<u>£ 8,500.00</u>
				1-Jul	balance b/d		£ -

Georgina Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
13-Jun	Purchases		£ 12,000.00	13-Jun	Discount a/c		£ 840.00
				25-Jun	Cash a/c		£ 11,160.00
				30-Jun	By balance b/d		£ -
			<u>£ 12,000.00</u>				<u>£ 12,000.00</u>
1-Jul	balance b/d		£ -				

Hywel Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £

25-Jun	Discount a/c		£ 450.00	14-Jun	Purchases		£ 9,000.00
25-Jun	Cash paid		£ 8,550.00				
30-Jun	Balance c/d		£ -				
			£ 9,000.00				£ 9,000.00
				1-Jul	balance b/d		£ -

Andrew Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
21-Jun	Purchases		£ 4,500.00	27-Jun	Discount a/c		£ 90.00
				27-Jun	Cash a/c		£ 4,410.00
				30-Jun	By balance b/d		£ -
			£ 4,500.00				£ 4,500.00
1-Jul	balance b/d		£ -				

Mandy Account

Dr.				Cr.			
Date	Particular	JF	Amount £	Date	Particular	JF	Amount £
				14-Jun	Purchases		£ 5,000.00
30-Jun	Balance c/d		£ 5,000.00				
			£ 5,000.00				£ 5,000.00
				1-Jul	balance b/d		£ 5,000.00

Table 10 showing the ledger balance of Ricardo

The above table shows the ledger balance of various account of Ricardo such as Mandy account, Andrew account, Hywel account, Georgina account, and Claire account (Reid and Myddelton, 2017).

**Trail Balance as on 30
June**

<u>Particular</u>	<u>Debit</u>	<u>Credit</u>
Credit Purchases		£ 21,500.00
Credit Sales	£ 17,500.00	
Discount Recived	£ 930.00	
Discount Allowed		£ 1,325.00
Cash Sales	£ 6,000.00	
Sales Return		£ 1,000.00
Cash		£ 605.00
	<u>£</u> <u>24,430.00</u>	<u>£</u> <u>24,430.00</u>

Table 11 showing the trail balance of Ricardo

The above table showing the trail balance of Ricardo such as discount account, credit sales account and others (Sakiyama and Gunji, 2016).

Task 5

Demonstrating your research, differentiate between revenue expenditure and capital expenditure with reference to International Accounting Standards

Capital expenditure

A capital expenditure is the utilization of funds or expectation of a liability which helps to acquire as well as elevate physical asset. In relation to this, it can be mentioned that the main purpose of the capital expenditure is to utilize the asses for increasing the level of productivity for business. Funds paid construction of a building, equipment's of computer, machinery,

software's and so on are some of the examples capital expenditure (Hilton and Platt, 2013). Moreover, it can be also mentioned that capital expenditure may be substantial for some industries which consist of manufacturing and utilities. Capital expenditure is generally recorded in terms of asset and not on regular expense. However, it can be also stated that capital expenditure is done on fixed assets due to which depreciation is charged on the usefulness of the assets. For example, a company obtains \$20000 machinery for daily use for 5 consecutive years (Reid and Myddelton, 2017). Thus, it can be mentioned that \$5000 depreciation charge will be applied on for the next five years. Capital expenditure is also regarded as the capital expense. However, the opposite of capital expenditure is known as operational expenditure in which incurred cost is strictly used for day to day operations.

Revenue expenditure

A revenue expenditure is being regarded as the amount which is being charged to expenses on the incurred cost. In relation to this, it can be mentioned that revenue expenditure is the cost which has been spent on fixed assets as long as they have been utilized in the service. Moreover, it can be also mentioned that revenue expenditure is the cost incurred on the day to day business operation's requirements (Leslie et al., 2012). At the same time, this particular expenditure also consists of expense incurred for obtaining raw materials and stores necessary manufacturing products which can be sold as well as cost incurred in order to maintain the fixed asset in an appropriate working condition. For example, repairing of machinery, fixing damages on a building, repairing of furniture and so on. However, the effect of revenue expenditure is temporary. This means that benefits are received within the accounting year. In revenue expenditure, assets are neither acquired nor an increase in the value of assets (Chambers, 2014). At the same time, it can be mentioned that revenue expenditure is always recurring as well as

regular. The entire amount of day to day expenditure is being recorded in profit and loss account or statement of income.

References

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