

Accounting Fundamentals

Accounting Fundamentals - Assessment 1

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Prepared for: Dr Rexton Nting

Task1
JOURNAL

Date:	Particulars
05.04.18	Cash a/c To Capital a/c (being capital introduced in the business)
07.04.18	Purchases a/c To Cash a/c (being goods purchased)
08.04.18	Cash a/c To loan a/c (Tatiana) (being loan received from Tatiana)
15.04.18	Motor Van a/c To cash a/c (being Motor van purchased in cash)
20.04.18	Cash a/c To Sales a/c (being good is sold)
28.04.18	Rent a/c To Cash a/c (being rent paid in cash)
29.04.18	Loan a/c (Tatiana) To Cash (being loan's part repaid)
30.04.18	Capital a/c To Cash a/c (being cash withdrawal by owner)

Debit	Credit
300	300
200	200
250,00	250,00
150	150
350,00	350,00
50	50
200	200
60,00	60,00

Capital
Loan
Sales

Bal b/fCashBal b/fCashBal b/f

Dr	Cr
	240,00
240,00	50,00
150,00	350,00
100,00	
50,00	
100,00	
640	640

Cash Account

300,00	Purchases	200,00
250,00	Loan Repayment	200,00
350,00	Motor van	150,00
	Rent	50,00
	Drawings	60,00
	Bal c/f	240,00
<u>900</u>		<u>900</u>
240		

Cash

Motor Van Account

150,00	Bal c/f	150,00
<u>150</u>		<u>150</u>
150		

Bal c/f

Drawings Accounts

60,00	Capital	60,00
<u>60,00</u>		<u>60,00</u>
60,00		

Stock Account

Closing Stock	100,00
	<u>100,00</u>
Bal b/f	100,00

Maxim Bakery Statement of Profit and Loss As of 30th April

Sales			350,00
Cost of goods sold			100,00
Gross Profit			250,00
Expenses			
Rent expenses			50,00
Total Expenses			50,00
NET POROFIT (Net Income)			200,00

Maxim Bake Statement o As at 30th A

Assets
Non-current
Motor Van

Current Ass
Inventories
Cash and cas

Total Assets

Equity and L

Equity
Share Capital
less Drawing
Retained ear
Total Equi

Current Liab
Loan
Total Curren
Total Liabilit
Total Equity

il	300,00
gs	60,00
ning	<u>200,00</u>
ity	<u>440,00</u>

ilities	50,00
t Liabilities	<u>50,00</u>
ies	<u>50,00</u>
and Liabilities	<u><u>490,00</u></u>

Drawings	175,00	Cash	5000,00
Balance c/f	4 825,00		
	<u>5 000,00</u>		<u>5 000,00</u>
		Bal b/f	<u>4 825,00</u>

Cash	350,00	Cash	1 000,00
Balance c/f	650,00		

Cash	200,00	Bal c/f	200,00
	<u>200,00</u>		<u>200,00</u>
Bal b/f	200,00		

Closing stock	800,00	Bal c/f	800,00
	<u>800,00</u>		<u>800,00</u>
Bal b/f	800,00		

	Dr	Cr
Capital		4825,00

Cash	4025,00	
Loan		650,00
Motor Van	600,00	
Sales		800,00
Cost of goods sold	500,00	
Motor van expense	200,00	
Storage expense	150,00	
Closing inventory	800,00	
	<u>6 275,00</u>	<u>6 275,00</u>

Capital	5 000,00
Loan	1 000,00
Sales	300,00
Sales	500,00
	6 800,00
Bal b/f	4 025,00

Cash	600,00
Bal b/f	600,00

Bal b/f

Pendo Furniture Statement of Profit and Loss

As of 31st January

Sales	800,00
less cost of goods sold	500,00
Gross profit	300,00
Expenses	
Motor van expense	200,00
Storage expense	150,00
Total expenses	350,00
NET PROFIT/Loss (Net Income)	-50

Motor Van	600,00
Purchases	1 300,00
Motor Van Exprenses	200,00
Storage Expenses	150,00
Loan	350,00
Drawing	175,00
Balance c/f	4 025,00
	<u>6 800,00</u>

Purchases		
Cash	1 300,00	Closing inventory
		Cost of goods sold
	<u>1 300,00</u>	

Balance c/f	600,00
	<u>600</u>

Sale Account		
Bal c/f	800,00	Cash
		Cash
	<u>800,00</u>	
		Bal b/f

Storage Expenses Account		
150,00	Bal c/f	150,00
<u>150,00</u>		<u>150</u>
150,00		

Drawing Account		
Cash	175,00	
	<u>175,00</u>	

Pedro Furniture
Statement of financial position
As at 31st Januay

Assets

Non-Current Assets

Motor Van	600,00
	<u>600,00</u>

Current Assets

Inventories	800,00
Cash and cash equivalents	<u>4 025,00</u>

4 825,00

Total Assets	<u><u>5 425,00</u></u>
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Equity and Liabilities

Equity

Share Capital	5 000,00
Less Drawings	175,00
Retained earnings	<u>-50</u>
Total Equity	<u>4 775,00</u>

Current Liabilities

Loan	<u>650,00</u>
Total Current Liabilities	<u>650,00</u>
Total Liabilities	<u>650,00</u>
Total equity and liabilities	<u><u>5 425,00</u></u>

800,00
500,00

1 300,00

300,00
500,00

800,00
800,00

Capital 175,00

175,00

Office Expense Account

Cash	3,00	Bal c/f	3,00
	<u>3,00</u>		<u>3,00</u>
Bal b/f			

Inventory Account

Balance b/f	458,00	Costs of good sold	309,00
Rich: Accounts Payable	150,00		
Cash	75,00	Balance c/f	374,00
	<u>683,00</u>		<u>683,00</u>
Bal b/f	374,00		

Accounts Payables Account

Cash	21,00	Rich: Bal b/f	<u>12,00</u>
Cash	21,00	Max: Bal b/f	21,00
		Sales: Rich	150,00
	<u>183,00</u>		<u>183,00</u>

Furniture and fittings Account

Balance b/f	198,00	Balance c/f	230,00
Office desk	32,00		
	<u>230,00</u>		<u>230,00</u>
Balance b/f	230,00		

Mafuta
Trial Balance
As at 31st January

Dr Cr

Furniture and fittings	230,00	
Cash	323,00	
Accounts receivable	164,00	
Sales		412,00
Cost of goods sold	309,00	
Office expences	3,00	
Wage expences	58,00	
Capital		1049,00
Closing inventory	374,00	
	<u>1 461,00</u>	<u>2 461,00</u>

Cash Account

Balance b/f	343,00	Wages	12,00
Accounts recivable: Smith	18,00	Accounts payables: Smith	21,00
Sales	64,00	Wages	14,00
Sales	110,00	Purchase	75,00
Accounts receivable:Harvey	25,00	Accounts payables:Rich	162,00
Sales	84,00	Office desk	32,00
Sales	30,00	Wages	17,00
		Office expenses	3,00
		Wages	15,00
Bal b/f		Balance c/f	323,00
	<u>674,00</u>		<u>674,00</u>
	323,00		

Wages Expenses Account

Cash	12,00	Balance c/f	58,00
Cash	14,00		
Cash	17,00		
Cash	15,00		
	<u>58,00</u>		<u>58,00</u>
Bal b/f	58,00		

Sales Account

Bal c/f	412,00	Harvey	124,00
		Cash	64,00
		Cash	110,00
		Cash	84,00
		Cash	30,00
	<u>412,00</u>		<u>412,00</u>
		Bal b/f	420

Mafuta
Statement of profit and Loss
As of 31st January

Mafuta
Statement of fina
As at 31st Januar

Sales	412,00
less cost of goods sold	309,00
Gross profit	103,00
Expenses	
Office expense	3,00
Wages expense	58,00
Total expenses	61,00
NET PROFIT/Loss (Net Income)	42,00

Assets

Non-Current Assets

Furniture and fittings

Current Assets

Inventories

Accounts Receivable

Cash and cash equivalents

Total Assets

Equity and Liabilities

Equity

Retained earnings

Total Equity

Current liabilities

Accounts Payable

Total current liabilities

Total liabilities

Total equity and liabilities

Smith:Bal b/f	18,00	Cash	18,00
Harvey:Bal b/f	39,00	Harvey Cash Payment	25,00
Moon:Bal b/f	26,00		
Harvey	124,00	bal c/f	164,00
	207,00		207,00
bal b/f	164		

y

ests

ings	230,00
	<u>230,00</u>

	374,00
ibles	164,00

uivalents	<u>323,00</u>
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	<u>697,00</u>
	<u>927,00</u>

ilities

	969,00
s	<u>42,00</u>
	<u>927,00</u>

3	-
3	<u>-</u>

ilities	<u>-</u>
	<u>-</u>

liabilities	<u>927,00</u>
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[illegible][illegible][illegible]

Ricardo
Trial Balance
As at 27th June

	Dr		Cr
Sales			28 500,00
Accounts receivable	5 375,00		
Accounts payable			630,00
Discount expense	825,00		
Discount revenue			630,00
		Sales Account	
balance c/f	28 500,00	Accounts receivable	8 500,00
		Accounts receivable	9 000,00
		Cash	6 000,00
		Accounts receivable	5 000,00

Accounts Receivable Account

Sales	8 500,00	Sales Returns	1 000,00
Sales	9 000,00	Cash:Claire	7 125,00
Sales	5 000,00	Cash:Hywel	9 000,00
		balance c/f	5 375,00
	<u>22 500,00</u>		22 500,00
balance b/f	<u>5 375,00</u>		

Discount Expense Account

Discount on sales	450,00	balance c/f	825,00
Discount on sales	375,00		
	<u>825,00</u>		825,00
balance b/f	<u>825,00</u>		

Discount Revenue Account

balance c/f	630,00	Discount on Purchases	540,00
		Discount on Purchases	90,00
	630,00		<u>630,00</u>
		balance c/f	<u>630,00</u>

Accounts Receivable Account

Sales	8 500,00	Sales Returns	1 000,00
Sales	9 000,00	Cash:Claire	7 125,00
Sales	5 000,00	Cash:Hywel	9 000,00

Accounts Payable Account

Cash	11 460,00	Purchases	12 000,00
Cash	4 410,00	Purchases	4 500,00
balance c/f	630		
	16 500,00		16 500,00
		balance b/f	630

Cash Account

Sales	6 000,00	Accounts payable	11 460,00
Accounts receiv:	6 930,00	Accounts payable	4 410,00
Accounts receiv:	9 000,00	balance c/f	6 060,00

	21 930,00		21 930,00
balance b/f	6 060,00		

Accounts Payable Account

Cash	11 460,00	Purchases	12 000,00
Cash	4 410,00	Purchases	4 500,00
balance c/f	630		

Purchases Account			
Accounts payable	12 000,00	balance c/f	16 500,00
Accounts payable	4 500,00		
	16 500,00		16 500,00
balance b/f	16 500,00		

Sales Returns Account			
Accounts receivable	1 000,00	balance c/f	1 000,00
	1 000,00		1 000,00
balance b/f	<u>1 000,00</u>		

Purchases Account			
Accounts payable	12 000,00	balance c/f	16 500,00
Accounts payable	4 500,00		