

Assessment 1: Accounting Fundamentals

ASSESSMENT 1

DIMITAR DIMITROV

1915951

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TASK 1

Requirement a:

Cash Account					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
5-Apr	Share capital	£ 300.00	7-Apr	Inventory	£ 200.00
8-Apr	Loan	£ 250.00	15-Apr	Motor Van	£ 150.00
20-Apr	Sales	£ 350.00	28-Apr	Rent	£ 50.00
			29-Apr	Loan	£ 200.00
			30-Apr	Drawings	£ 60.00
				Bal. c/d	£ 240.00
		£ 900.00			£ 900.00

Inventory Account					
Debit			Credits		
Date	Particular	amount	Date	Particular	amount
7-Apr	Cash	£ 200.00	8-Apr	Cost of sales	£ 100.00
			30-Apr	Bal. C/d	£ 100.00
		£ 200.00			£ 200.00

Rent Expense					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
28-Apr	Cash	£ 50.00	30-Apr	P&L	£ 50.00
		£ 50.00			£ 50.00

Motor Van					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
15-Apr	Cash	£ 150.00	30-Apr	Bal. C/d	£ 150.00
		£ 150.00			£ 150.00

Capital					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
30-Apr	Drawings	£ 60.00	5-Apr	Cash	£ 300.00
30-Apr	Bal. c/d	£ 240.00			
		£ 300.00			£ 300.00

Loan					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
29-Apr	Cash	£ 200.00	8-Apr	Cash	£ 250.00
30-Apr	Bal. C/d	£ 50.00			
		£ 250.00			£ 250.00

Sales					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
30-Apr	P&L	£ 350.00	20-Apr	Cash	£ 350.00
		£ 350.00			£ 350.00

Drawings					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
30-Apr	Cash	£ 60.00	30-Apr	P&L	£ 60.00
		£ 60.00			£ 60.00

Requirement b:

List of Accounts Balances	
	Amount
Cash	£ 240.00
Rent Expanse	£ 50.00
Stock	£ 100.00
Loan Payable	£ 50.00
Capital	£ 240.00
Drawings	£ 60.00
Motor van	£ 150.00
Sales	£ 350.00
Cost of Sales	£ 100.00

Requirement c:

Maxim			
Statement of Financial Position			
as at 30th April			
Assets		Equity and Liabilities	
Non-current assets	amount	Non-Current Liabilities	amount
Motor Vehicle	£ 150.00	Current liabilities	
	£ 150.00	Loan	£ 50.00
Current assets		Equity	
Stock	£ 100.00	Share capital	£ 300.00
Cash balances	£ 240.00	Retained Earnings	£ 140.00
	£ 340.00	Total equity	£ 440.00
Total assets	£ 490.00	Total Equity and liabilities	£ 490.00

Maxim	
Statement of profit or loss and other comprehensive income	
for the month ended April	
Amount in Pounds	
Revenue	£ 350.00
Cost of Sales	£ 100.00
Gross Profit	£ 250.00
Other incomes	-
rent Expense	£ 50.00
Net Profit	£ 200.00

TASK 2:

Requirement a:

Cash Account					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
1-Jan	Share capital	£ 5,000.00	2-Jan	Motor Van	£ 600.00
4-Jan	Loan	£ 1,000.00	3-Jan	Inventory	£ 1,300.00
13-Jan	Sales	£ 300.00	10-Jan	Motor Expenses	£ 200.00
20-Jan	Sales	£ 500.00	24-Jan	Storage expenses	£ 150.00
			27-Jan	Loan	£ 350.00
			31-Jan	Drawings	£ 175.00
				Bal. c/d	£ 4,025.00
		£ 6,800.00			£ 6,800.00

Capital					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
31-Jan	Drawings	£ 175.00	1-Jan	Cash	£ 5,000.00
30-Apr	Bal. c/d	£ 4,825.00			
		£ 5,000.00			£ 5,000.00

Inventory Account					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
3-Jan	Cash	£ 1,300.00	13-Jan	Sales	£ 187.50
			20-Jan	Sales	£ 312.50
			31-Jan	Bal. c/d	£ 800.00
		£ 1,300.00			£ 800.00

Motor Van					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
2-Jan	Cash	£ 600.00	31-Jan	Bal. c/d	£ 600.00
		£ 600.00			£ 600.00

Storage Expense					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
24-Jan	Cash	£ 150.00	31-Jan	P&L	£ 150.00
		£ 150.00			£ 150.00

Loan					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
27-Jan	Cash	£ 350.00	4-Jan	Cash	£ 1,000.00
31-Jan	Bal. c/d	£ 650.00			
		£ 1,000.00			£ 1,000.00

Sales					
Debit			Credits		
Date	Particular	amount	Date	Particular	amount
30-Apr	P&L	£ 800.00	13-Jan	Cash	£ 300.00
			20-Jan	cash	£ 500.00
		£ 800.00			£ 800.00

Motor Expense					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
10-Jan	Cash	£ 200.00	31-Jan	P&L	£ 200.00
		£ 200.00			£ 200.00

Requirement b:

Trial Balance		
	Dr.	Cr.
Sales		£ 800.00
Capital		£ 5,000.00
Motor Expanse	£ 200.00	
Storage Expanse	£ 150.00	
Loan		£ 650.00
Cash	£ 4,025.00	
Inventory	£ 800.00	
Drawings	£ 175.00	
Cost of sales	£ 500.00	
Motor van	£ 600.00	
Total	£ 6,450.00	£ 6,450.00

Requirement c:

Pendo			
Statement of Financial Position			
as at 31st January			
Assets		Equity and Liabilities	
Non-current assets		Non-Current Liabilities	
Motor Van	£ 600.00	Current liabilities	
	£ 600.00	Loan	£ 650.00
Current assets		Equity	
Inventory	£ 800.00	Share capital	£ 4,825.00
Cash balances	£ 4,025.00	Acc. Loss	-£ 50.00
	£ 4,825.00	Total equity	£ 4,775.00
Total assets	£ 5,425.00	Total Equity and liabilities	£ 5,425.00

Pendo	
Statement of profit or loss and other comprehensive income	
for the month ended January	
Revenue	£ 800.00
Cost of Sales	£ 500.00
Gross Profit	£ 300.00
Storage Expense	£ 200.00
Motor Expense	£ 150.00
Net Loss	-£ 50.00

TASK 3:

Requirement a:

Cash Account					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
1-Jan	Bal. B/d	£ 343.00	5-Jan	Wages Expense	£ 12.00
7-Jan	Receivables	£ 18.00	9-Jan	Payables	£ 21.00
11-Jan	Sales	£ 64.00	14-Jan	Wages Expense	£ 14.00
21-Jan	Sales	£ 110.00	14-Jan	Inventory	£ 75.00
23-Jan	Receivables	£ 25.00	15-Jan	Payables	£ 12.00
28-Jan	Sales	£ 84.00	23-Jan	Office expense	£ 3.00
31-Jan	Sales	£ 30.00	28-Jan	Wages Expense	£ 15.00
				Bal. C/d	£ 522.00
		£ 674.00			£ 674.00

Office Desk Expense					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
23-Jan	Cash	£ 3.00	31-Jan	P&L	£ 3.00
		£ 3.00			£ 3.00

Inventory Account					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
1-Jan	Bal. B/d	£ 458.00	2-Jan	Cost of sales	£ 93.00
5-Jan	Payables	£ 150.00	11-Jan	Cost of sales	£ 48.00
14-Jan	Cash	£ 75.00	21-Jan	Cost of sales	£ 82.50
			28-Jan	Cost of sales	£ 63.00
			31-Jan	Cost of sales	£ 22.50
			31-Jan	Bal. C/d	£ 374.00
		£ 683.00			£ 683.00

Wages Expense					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
5-Jan	Cash	£ 12.00			
14-Jan	Cash	£ 14.00			
28-Jan	Cash	£ 15.00	31-Jan	P&L	£ 41.00
		£ 41.00			£ 41.00

furniture and fittings					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
1-Jan	Bal. B/d	£ 198.00	31-Jan	Bal. C/d	£ 198.00
		£ 198.00			£ 198.00

Receivables					
Debit			Credits		
Date	Particular	amount	Date	Particular	amount
1-Jan	Bal. B/d	£ 83.00	7-Jan	Cash	£ 18.00
2-Jan	Sales	£ 124.00	23-Jan	Cash	£ 25.00
			31-Jan	Bal. C/d	£ 164.00
		£ 207.00			£ 207.00

Sales					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
30-Apr	P&L	£ 412.00	2-Jan	Receivables	£ 124.00
			11-Jan	cash	£ 64.00
			21-Jan	cash	£ 110.00
			28-Jan	Cash	£ 84.00
			31-Jan	Cash	£ 30.00
		£ 412.00			£ 412.00

Payables					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
9-Jan	Payables	£ 21.00	1-Jan	Bal. B/d	£ 33.00
21-Jan	Payables	£ 12.00	5-Jan	Inventory	£ 150.00
31-Jan	Bal. C/d	£ 150.00			
		£ 183.00			£ 183.00

Requirement b:

Trial Balance		
	Dr.	Cr.
Sales		£ 412.00
Capital		£ 1,049.00
Furniture and fitting	£ 198.00	
Receivables	£ 164.00	
Payable		£ 150.00
Cash	£ 522.00	
Inventory	£ 374.00	
cost of sales	£ 309.00	
Office Desk Expense	£ 3.00	
Wages expense	£ 41.00	
Total	£ 1,611.00	£ 1,611.00

Requirement c:

Mafuta			
Statement of Financial Position			
as at 31st January			
Assets		Equity and Liabilities	
Non-current assets		Non-Current Liabilities	
Furniture and fitting	£ 198.00	Current liabilities	
	£ 198.00	Payable	£ 150.00
Current assets		Equity	
Inventory	£ 374.00	Share capital	£ 1,049.00
Cash balances	£ 522.00	Acc. Loss	£ 59.00
Receivables	£ 164.00	Total equity	£ 1,108.00
Total assets	£ 1,258.00	Total Equity and liabilities	£ 1,258.00

Mafuta	
Statement of profit or loss and other comprehensive income	
for the month ended January	
Revenue	£ 412.00
Cost of Sales	£ 309.00
Gross Profit	£ 103.00
Office Desk Expense	£ 3.00
Wages expense	£ 41.00
Net loss	£ 59.00

TASK 4:

Requirement a:

Sales					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
			2-Jun	Receivables-Claire	£ 8,075.00
			2-Jun	Discount allowed- Claire	£ 425.00
			14-Jun	Receivables-Howell	£ 9,000.00
			20-Jun	Cash-Jane	£ 6,000.00
			24-Jun	Receivables-Mandy	£ 4,850.00
30-Jun	P&L	£ 28,500.00	24-Jun	Discount allowed-Mandy	£ 150.00
		£ 28,500.00			£ 28,500.00

Purchases					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
13-Jun	Payables-Georgnia	£ 12,000.00			
21-Jun	Payables-Andrew	£ 4,500.00			
24-Jun	Payables-Mandey	£ 5,000.00	31-Jun	P&L	£ 21,500.00
		£ 21,500.00			£ 21,500.00

Discount allowed					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
13-Jun	Receivable-Claire	£ 353.75	31-Jun	P&L	£ 353.75
		£ 353.75			£ 353.75

Sales return					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
22-Jun	Receivables-Claire	£ 1,000.00	30-Jun	P&L	£ 1,000.00
		£ 1,000.00			£ 1,000.00

Receivables					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
2-Jun	Sales-Claire	£ 8,075.00	22-Jun	Sales return-Claire	£ 1,000.00
14-Jun	Sales-Hywel	£ 9,000.00	24-Jun	Cash-Claire	£ 6,721.25
24-Jun	Sales-Mandy	£ 4,850.00	24-Jun	Cash-Hywel	£ 9,000.00
			25-Jun	Bal. C/d	£ 5,203.75
		£ 21,925.00			£ 21,925.00

Payables					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
25-Jun	Cash-Georgina	£ 11,160.00	13-Jun	Purchases-Georgina	£ 12,000.00
27-Jun	Cash-Andrew	£ 4,410.00	21-Jun	Purchases-Andrew	£ 4,500.00
	Bal. C/d	£ 5,930.00	24-Jun	Purchases-Mandey	£ 5,000.00
		£ 21,500.00			£ 21,500.00

Discount received					
Debit			Credit		
Date	Particular	amount	Date	Particular	amount
			25-Jun	Payable- Georgina	£ 353.75
31-Jun	P&L	£ 443.75	27-Jun	Payable- Andrew	£ 90.00
		£ 443.75			£ 443.75

Trial Balance		
	Dr.	Cr.
Purchases	£ 21,146.25	
Sales		£ 27,146.25
Payables		£ 5,930.00
Receivables	£ 5,203.75	
Discount received		£ 443.75
Discount allowed	£ 353.75	
Total	£ 26,703.75	£ 33,520.00

References

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