
 Province of the

 EASTERN CAPE

 EDUCATION

**ACCOUNTING MARKING GUIDELINES**

**General Journal of Poppy Stores – June 2019**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Date** | **Details** | **Fol** | **Debit** | **Credit** |
|  | 30 | Sales  Debtors allowances *Closing transfer* |  | 5 660 |  | 5 660 |  |
|  |  | Sales  Trading account*Closing transfer* |  | 414 340 |  | 414 340 |  |
|  |  | Trading account  Cost of sales *Closing transfer* |  | 262 500 |  | 262 500 |  |
|  |  | Trading account Profit and loss account *Gross profit carried forward* |  | 151 840 |  | 151 840 |  |
|  |  | Current income  Profit and loss account C*losing transfer* |  | 31 078 |  | 31078 |  |
|  |  | Profit and loss account  Wages salaries  Rent expense  Repairs  Advertising  Water and electricity  Telephone *Closing transfer* |  | 138 694 |  | 95 30025 200 1 145 4 210 5 860 6 979 |  |
|  |  | Profit and loss account  Capital (*Net profit carried forward*)(151 840 + 3 1078 – 138 694) |  | 44 224 |  | 44 224 |  |
|  |  | Capital  Drawings *Closing transfer* |  | 18 000 |  | 18 000 |  |

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**General Ledger of Poppy Stores**

**Balance Sheet Accounts**

 **Capital B**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Details** | **Fol** | **Amount** | **Date** | **Details** | **Fol** | **Amount** |
| 2019June | 30 | Drawings |  |   18 000 |  | 2019June | 30 | Balance | b/d |  126 906 |  |
|  |  | Balance | c/d |  153 130 |  |  |  | ProfitAnd loss |  |   44 224 |  |
|  |  |  |  | **171 130** |  |  |  |  |  | **171 130** |  |
|  |  |  |  |  |  | 2019July | 1 | Balance | b/d |  153 130 |  |

 **Drawings B**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Details** | **Fol** | **Amount** | **Date** | **Details** | **Fol** | **Amount** |
| 2019June | 30 | Balance | b/d |  18 000 |  | 2019Jun | 30 | Capital | GJ |  18 000 |  |

**Nominal accounts**

 **Sales N**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Details** | **Fol** | **Amount** | **Date** | **Details** | **Fol** | **Amount** |
| 2019Jun | 30 | Debtors allowances | GJ |   5 660 |  | 2019Jun | 30 | Balance | b/d |  420 000 |  |
|  |  | Tradingaccount | GJ |  414 140 |  |  |  |  |  |  |  |
|  |  |  |  | **420 000** |  |  |  |  |  | **420 000** |  |

**Current income N**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Details** | **Fol** | **Amount** | **Date** | **Details** | **Fol** | **Amount** |
| 2019Jun | 30 | Profit and loss | GJ |  31 078 |  | 2019Jun | 30 | Balance | b/d |  31 078 |  |

**Telephone N**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Details** | **Fol** | **Amount** | **Date** | **Details** | **Fol** | **Amount** |
| 2019Jun | 30 | Balance | b/d |  6 979 |  | 2019 Jun | 30 | Profit and loss | GJ |  6 979 |  |

**[15]**

**Poppy Stores**

**Post-closing Trial Balance at 30 June 2019**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Fol** | **Debit** | **Credit** |
| **Balance Sheet accounts** |  |  |  |  |  |
| Capital (126 906 + 44 224 – 18 000) |  |  |  |   153 130 |  |
| Vehicles |  |  60 600 |  |  |  |
| Equipment |  |  25 900 |  |  |  |
| Trading stock |  |  63 400 |  |  |  |
| Debtors control |  |  4 773 |  |  |  |
| Bank |  |  6 447 |  |  |  |
| Cash float |  |  600 |  |  |  |
| Petty cash |  |  110 |  |  |  |
| Creditors control |  |  |  |  8 700 |  |
|  |  |  **161 830** |  |  **61 830** |  |

**[10]**