  
 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 |  | 95 300  25 200  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** | |
| 2019  June | 30 | Drawings |  | 18 000 |  | 2019  June | 30 | Balance | b/d | 126 906 |  |
|  |  | Balance | c/d | 153 130 |  |  |  | Profit  And loss |  | 44 224 |  |
|  |  |  |  | **171 130** |  |  |  |  |  | **171 130** |  |
|  |  |  |  |  |  | 2019  July | 1 | Balance | b/d | 153 130 |  |

**Drawings B**

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

**Nominal accounts**

**Sales N**

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

**Current income N**

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

**Telephone N**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date** | | **Details** | **Fol** | **Amount** | | **Date** | | **Details** | **Fol** | **Amount** | |
| 2019  Jun | 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** |  |

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