Jamie Jones and Samantha Smith are partners running a stationery supply business called Pen and Pencil Stationery Supplies.The trial balance for Pen and Pencil Stationery Supplies as at 30 June 2023 is shown below.

**Pen and Pencil Stationery Supplies**

**Trial Balance**

**as at 30 June 2023**

|  |  |  |
| --- | --- | --- |
| **Account** | **Dr** | **Cr** |
| Cash at Bank | 24,600 |  |
| Petty Cash | 500 |  |
| Sales |  | 275,245 |
| Sales returns | 1,750 |  |
| Office equipment | 25,000 |  |
| Cost of sales | 157,000 |  |
| Shop fixtures and fittings | 32,000 |  |
| Rent | 52,000 |  |
| Sales salaries | 60,000 |  |
| Interest received |  | 1,200 |
| Interest on loan | 2,500 |  |
| Loan from ABC Bank (repayable 2025) |  | 45,000 |
| Insurance | 7,250 |  |
| Drawings | 5,500 |  |
| GST Credit | 750 |  |
| Bad debts | 450 |  |
| Accounts receivable | 12,500 |  |
| Accounts payable |  | 10,200 |
| Advertising | 2,350 |  |
| Donations | 500 |  |
| Telephone and internet | 700 |  |
| Capital |  | 53,705 |
| **TOTAL** | **$385,350** | **$385,350** |

**Required:**

1. Prepare the following Ledger accounts, including balances where necessary, for the business as at 30 June 2023. (23 marks)

**GENERAL LEDGER**

**Sales**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Date |  | Dr | Date |  | Cr |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

**Rent**

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| --- | --- | --- | --- | --- | --- |
| Date |  | Dr | Date |  | Cr |
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**Profit and Loss Summary**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Date |  | Dr | Date |  | Cr |
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**Capital**

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| --- | --- | --- | --- | --- | --- |
| Date |  | Dr | Date |  | Cr |
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**Drawings**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Date |  | Dr | Date |  | Cr |
|  |  |  |  |  |  |
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|  |  |  |  |  |  |

1. Prepare a fully classified Balance Sheet (in the narrative format) for Pen and Pencil Stationery Supplies as at 30 June 2023. (12 marks)

**Pen and Pencil Stationery Supplies**

**Balance Sheet**

**as at 30 June 2023**

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