1. Post the transactions to the ledger of En Point Ballet Supplies for April 2027.

Balance the appropriate accounts, closing entries are not required*.* (37 marks)

**Workings:**

GST calculations

Inventory $10,500 + $1,050 = $11,550

$550/11 = $50 $550-$50 = $500

$5,200 + $520 = $5,720

$330/11 = $30 $330 - $30 = $300

Superior Ballet Supplies

Discount Received

$10,500 + 1,050 GST = 11 550 (1) - $550 credit (1) = $11 000 x .015 (1) =$165 **(3)**

Amount owing

$11,000 (1) - $165 (1) = $10,835 **(2)**

GST write back

$165 (1) /11 (1) = $15 GST **(2)**

**Cash at Bank (7)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2019 |  |  |  | 2019 |  |  |  |
| 1 Apr | Capital | $50,000 | 1 | 13 Apr | Accs payable-Superior Ballet Supplies | $10,835 | 2 |
| 4 Apr | Loan – NBA Bank | $25,000 | 1 | 28 | Wages | $1,200 | 1 |
| 8 Apr | Sales/GST payable | $550 | 1 |  |  |  |  |
| 21 Apr | Accs receivable- Guidlford Ballet School | $5,720 | 1 | 30 Apr | Bal c/d | $69,235 |  |
|  |  | $81,270 |  |  |  | $81,270 |  |
| 1 May | Bal b/d | $69,235 |  |  |  |  |  |

**Computer and Printer (1)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2019 |  |  |  |  |  |  |  |
| 1 Apr | Capital | $2,500 | 1 |  |  |  |  |

**Capital (2)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | 2019 |  |  |  |
|  |  |  |  | 1 Apr | Bank/Computer & Printer | $52,500 | 2 |

**Loan from NBA Bank (1)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | 2019 |  |  |  |
|  |  |  |  | 4 Apr | Bank | $25,000 | 1 |

**Inventory (4)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2019 |  |  |  | 2019 |  |  |  |
| 5 Apr | Accs pay-Superior Ballet Supplies | $10,500 | 1 | 8 Apr | Cost of sales | $120 | 1 |
|  |  |  |  | 10 Apr | Cost of sales | $2,500 | 1 |
|  |  |  |  | 12 Apr | Accs pay Superior Ballet Supplies | $500 | 1 |
|  |  |  |  | 30 Apr | Bal c/d | $7,380 |  |
|  |  | $10,500 |  |  |  | $10,500 |  |
| 1 May | Bal c/d | $7,380 |  |  |  |  |  |

**GST Credit/receivable (3)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2019 |  |  |  | 2019 |  |  |  |
| 5 Apr | Accs pay-Superior Ballet Supplies | $1,050 | 1 | 12 Apr | Accs pay-Superior Ballet Supplies | $50 | 1 |
|  |  |  |  | 13 Apr | Discount received | $15 | 1 |
|  |  |  |  | 30 Apr | Bal c/d | $985 |  |
|  |  | $1,050 |  |  |  | $1,050 |  |
| 1 May | Bal b/d | $985 |  |  |  |  |  |

**Accounts payable (3)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2019 |  |  |  | 2019 |  |  |  |
| 12 Apr | Inventory/GST credit/receivable | $550 | 1 | 5 Apr | Inventory/GST credit/receivable | $11,550 | 1 |
| 13 Apr | Bank/discount received | $11,000 | 1 |  |  |  |  |
|  |  | $11,550 |  |  |  | $11,550 |  |

**Sales (2)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2019 |  |  |  | 2019 |  |  |  |
| 30 Apr | Bal c/d | $5,700 |  | 8 Apr | Bank | $500 | 1 |
|  |  |  |  | 10 Apr | Accs receivable-Guildford Ballet School | $5,200 | 1 |
|  |  | $5,700 |  |  |  | $5,700 |  |
|  |  |  |  | 1 May | Bal b/d | $5,700 |  |

**GST payable (2)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2019 |  |  |  | 2019 |  |  |  |
| 30 Apr | Bal c/d | $570 |  | 8 Apr | Bank | $50 | 1 |
|  |  |  |  | 10 Apr | Accs reveivable- Guildford Ballet School | $520 | 1 |
|  |  | $570 |  |  |  | $570 |  |
|  |  |  |  | 1 May | Bal b/d | $570 |  |

**Cost of Sales (2)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2019 |  |  |  | 2019 |  |  |  |
| 8 Apr | Inventory | $120 | 1 | 30 Apr | Bal c/d | $2,620 |  |
| 10 Apr | Inventory | $2,500 | 1 |  |  |  |  |
|  |  | $2,620 |  |  |  | $2,620 |  |
| 1 May | Bal b/d | $2,620 |  |  |  |  |  |

**Accounts receivable (2)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2019 |  |  |  | 2019 |  |  |  |
| 10 Apr | Sales/GST payable | $5,720 | 1 | 21 Apr | Bank | $5,720 | 1 |

**Discount received (5)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2019 |  |  |  | 2019 |  |  |  |
| 13 Apr | GST credit/receivable | $15 | 2 | 13 Apr | Accs payable-Superior Ballet Supplies | 165 | 3 |
| 30 Apr | Bal c/d | $150 |  |  |  |  |  |
|  |  | $165 |  |  |  | $165 |  |
|  |  |  |  | 1 May | Bal b/d | $150 |  |

**Wages (1)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2019 |  |  |  |  |  |  |  |
| 28 Apr | Bank | 1,200 | 1 |  |  |  |  |

**+(2)** Balancing

1. Prepare a trial balance for En Pointe Ballet Supplies the month ending 30 April 2027.

(5 marks)

**En Pointe Ballet Supplies**

**Trial Balance**

**for the month ending 30 April 2027**

|  |  |  |
| --- | --- | --- |
| **Account** | **Debit** | **Credit** |
| Cash at bank | 69,235 |  |
| Computer and printer | 2,500 |  |
| Capital |  | 52,500 |
| Loan from NBA Bank |  | 25,000 |
| Inventory | 7,380 |  |
| GST credit/receivable | 985 |  |
| Sales |  | 5,700 |
| GST payable/collected |  | 570 |
| Cost of sales | 2,620 |  |
| Discount received |  | 150 |
| Wages | 1,200 |  |
| **Totals** | **$83,920** | **$83,920** |

(2) correct debit transfers, -1 each error/ommission

(2) correct credit transfers, -1 each error/ommission

(1) totals