

Singapore Polytechnic

EP0709 ACCOUNTING

Semester 1, 2024 / 2025

XIE Pte Ltd

Project for CA2

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Class: EP05

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General Journal

1/3/2024 To 31/3/2024

27/1/2025

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Acct#	Account Name	Debit	Credit
GJ	1/3/2024		
1-1300	Cash	\$125,000.00	
3-1000	Ordinary Share Capital		\$125,000.00
GJ	4/3/2024		
1-1300	Cash	\$50,000.00	
2-2100	Bank Loan, UOB		\$50,000.00
GJ	8/3/2024		
1-1600	Inventory	\$39,000.00	
1-1300	Cash		\$39,000.00
GJ	8/3/2024		
1-1600	Inventory	\$31,200.00	
2-2200	Accounts payable, MedTech		\$31,200.00
GJ	14/3/2024		
2-2200	Accounts payable, MedTech	\$5,400.00	
1-1600	Inventory		\$5,400.00
2-2200	Accounts payable, MedTech	\$18,060.00	
1-1300	Cash		\$18,060.00
GJ	16/3/2024		
1-1400	Accounts receivable, Kyle	\$40,000.00	
4-1000	Sales Revenue		\$40,000.00
5-1000	Cost of Sales	\$28,000.00	
1-1600	Inventory		\$28,000.00
GJ	19/3/2024		
1-1400	Accounts receivable, Kyle	\$30,000.00	
4-1000	Sales Revenue		\$30,000.00
5-1000	Cost of Sales	\$21,000.00	
1-1600	Inventory		\$21,000.00
GJ	21/3/2024		
4-3100	Sales Returns	\$9,000.00	
1-1300	Cash		\$9,000.00
1-1600	Inventory	\$6,300.00	
5-1000	Cost of Sales		\$6,300.00
GJ	22/3/2024		
1-1300	Cash	\$12,600.00	
1-1400	Accounts receivable, Kyle		\$12,600.00
GJ	24/3/2024		
2-2300	Accounts payable, Simkins	\$62,000.00	
1-1500	Office Equipment		\$62,000.00
2-2300	Accounts payable, Simkins	\$37,200.00	
1-1300	Cash		\$37,200.00
GJ	25/3/2024		
6-1200	Rent expense	\$4,000.00	
6-1300	Utilities expense	\$700.00	
6-1400	Travelling expense	\$400.00	
6-1100	Salary expense	\$10,000.00	
1-1300	Cash		\$15,100.00

General Journal

1/3/2024 To 31/3/2024

27/1/2025

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Acct#	Account Name	Debit	Credit
GJ	25/3/2024		
Grand Total:		\$529,860.00	\$529,860.00

Statement of Comprehensive Income [With Year to Date]

March 2024

27/1/2025
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	Year to Date
Income	
Sales Revenue	\$162,000.00
Sales Returns	
Sales Returns	-\$14,800.00
Total Sales Returns	-\$14,800.00
Total Income	<u>\$147,200.00</u>
Cost Of Sales	
Cost of Sales	\$93,700.00
Total Cost Of Sales	<u>\$93,700.00</u>
Gross Profit	<u>\$53,500.00</u>
Expenses	
Salary expense	\$22,300.00
Rent expense	\$11,000.00
Utilities expense	\$2,200.00
Travelling expense	\$1,800.00
Total Expenses	<u>\$37,300.00</u>
Net Profit/(Loss)	<u>\$16,200.00</u>

Trial Balance

March 2024

27/1/2025
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Account	Debit	Credit	YTD Debit	YTD Credit
Cash	\$69,240.00		\$81,240.00	
Accounts receivable, Kyle	\$57,400.00		\$64,400.00	
Office Equipment		\$62,000.00		\$49,000.00
Inventory	\$22,100.00		\$30,100.00	
Bank Loan, UOB		\$50,000.00		\$58,000.00
Accounts payable, MedTech		\$7,740.00		\$11,740.00
Accounts payable, Simkins	\$99,200.00		\$95,200.00	
Ordinary Share Capital		\$125,000.00		\$136,000.00
Sales Revenue		\$70,000.00		\$162,000.00
Sales Returns	\$9,000.00		\$14,800.00	
Cost of Sales	\$42,700.00		\$93,700.00	
Salary expense	\$10,000.00		\$22,300.00	
Rent expense	\$4,000.00		\$11,000.00	
Utilities expense	\$700.00		\$2,200.00	
Travelling expense	\$400.00		\$1,800.00	
Total:	\$314,740.00	\$314,740.00	\$416,740.00	\$416,740.00

Statement of Financial Position

As of March 2024

27/1/2025

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Assets	
Cash	\$81,240.00
Accounts receivable, Kyle	\$64,400.00
Office Equipment	-\$49,000.00
Inventory	\$30,100.00
Total Assets	<u>\$126,740.00</u>
Liabilities	
Bank Loan, UOB	\$58,000.00
Accounts payable, MedTech	\$11,740.00
Accounts payable, Simkins	-\$95,200.00
Total Liabilities	<u>-\$25,460.00</u>
Net Assets	<u>\$152,200.00</u>
Equity	
Ordinary Share Capital	\$136,000.00
Current Earnings	\$16,200.00
Total Equity	<u>\$152,200.00</u>