

Tutorial 4 – Posting to ledger and trial balance**Section A****Question 1**

Transfer all the balances in Trial Balance below to Statement of Profit or Loss (SPL) and Statement of Financial Position (SFP).

MU Trading

Trial Balance as at 31 May 2022

Inventories @ 1 June 2021
(Opening Inventory)

Office equipment (LT-A)

Motor vehicles (LT-A)

Trade receivables (short term asset / current asset)

Bank (ST-A)

Trade payables (L)

Drawings (Equity)

Loan (L)

Sales (Income)

Purchases (Exp)

Carriage outward (Exp)

Discount received (Income)

Discount allowed (Exp)

Salaries (Exp)

Capital (Equity)

Debit RM	Credit RM
21,950	
20,000	
60,000	
26,000	
18,000	
	18,500
14,000	
	50,000
	475,000
400,000	
5,600	
	3,800
4,000	
35,000	
	57,250
604,550	604,550

Additional information:

Closing inventory as at 31 May 2022 amounted to RM10,950.

Required:

(a) Prepare Statement of Profit or Loss for the month ended 31 May 2022.

(b) Prepare the Statement of Financial Position as at 31 May 2022.

Question 2

The following balances were extracted from the book of Alexis Trading as at 31 Dec:

	RM		RM
Cash in hand (A)	29,000	Office Equipment (A)	31,500
Cash at bank (A)	38,000	Trade receivable (A)	45,700
Motor Vehicles (A)	65,000	Inventory (Opening Inventory Dr)	32,650
Sales (Income)	97,300	Capital (Equity)	100,000
Trade Payable (Liability)	60,050	Bank loan (Liability)	75,000
Purchases (Ex, partially asset as well)	82,000	Salaries and Wages (Exp)	8,500

Required:

Prepare a proper Trial Balance for Alexis Trading as at 31 Dec.

Section B: Extra exercise questions (for students' own practice)**Question 1**

Bob Stanley is a sole proprietor who keeps records of his cash and bank transactions. This transaction for the month of May:

May	
1	Cash in hand RM400, cash at bank RM6,000. bal b/d for cash and bank
4	Stanley received a cheque for RM1,200 from W. Albert which was paid directly into the bank. This represented cash sales. Dr Bank, Cr Sales
6	Paid wages in cash RM60. Dr Wages, Cr Cash
8	Sold goods for cash RM300. Dr Cash, Cr Sales
10	Received cash from G. Small for RM600, in full settlement of a debt of RM640; this was paid directly into the bank. Dr Bank & Discount Allowed 40, Cr TR: G.Small
11	Paid sundry expenses in cash RM48. Dr Sundry, Cr Cash
14	Purchased goods by cheque for RM1,400. Dr Purchase, Cr Bank
18	Paid J. Sandoz a cheque of RM190 in full settlement of a debt of RM210. Dr TP: J.Sandoz, Cr Discount received 20, Bank
23	Withdrew RM25 from the bank to pay the office cleaning company. Dr Office Cleaning, Cr Bank
24	Paid wages in cash RM60. Dr Wages, Cr Cash
26	Sold goods for cash RM380. Dr Cash, Cr Sales
28	Paid salary by cheque RM240. Dr Salary, Cr Bank

31 Retained cash amounting to RM600 and paid the remaining to the bank.

Required:

- Record the above transactions into the "T" accounts.
- Prepare Statement of Profit or Loss for the month ended 31 May.

Question 2

Melany started her business, Dream Accessories Shop on 1 October
The following transactions occurred during the month:

Oct	
1	Started the business with RM15,000 in the bank. Dr Bank, Cr Capital
2	Bought goods RM10,450 on credit from ByeBye Trading. Dr Purchase, Cr TP:ByeBye Trading
5	Cash sales RM5,100. Dr Cash, Cr Sales
6	Paid wages in cash RM110. Dr Wages, Cr Cash
7	Sold goods RM1,650 on credit to Kylan Dr TR:Kylan, Cr Sales
9	Paid rent by cheque RM 150. Dr Rent, Cr Bank
15	Bought fixture on credit from Cozy RM1,200 Dr fixture, Cr TP:Cozy
17	Paid ByeBye Trading by cheque for RM740 Dr TP:ByeBye Trading, Cr Bank
21	Return goods to ByeBye Trading RM500 Dr TP: ByeBye Cr Return outwards
24	Kylan paid his account by cheque RM815 Dr Bank, Cr TR:Kylan

- 31 Bought a van paid by cheque RM6,250
Dr Motor Vehicles, Cr Bank

Closing inventory (asset) is RM5,200 as at 31 October.

Required:

- Record the above transactions into the “T” accounts.
- Prepare the Trial Balance as at 31 October
- Prepare the Statement of Profit or Loss for the month ended 31 October.
- Prepare the Statement of Financial Position as at 31 October.

Question 3

From the following list of balances extract from Evergreen Trading’s book as at 31 May 2022

	<i>RM</i>		<i>RM</i>
<i>Cash in hand (Dr)</i>	<i>400</i>	<i>Trade payables</i>	<i>5,425 (Cr)</i>
<i>Cash at bank (Dr)</i>	<i>6,800</i>	<i>Sales</i>	<i>12,400 (Cr)</i>
<i>Capital (Cr)</i>	<i>18,000</i>	<i>Purchases</i>	<i>9,400 (Dr)</i>
<i>Drawings (Dr)</i>	<i>300</i>	<i>Returns Outwards</i>	<i>275 (Cr)</i>
<i>Motor vehicles (Dr)</i>	<i>8,500</i>	<i>Wages</i>	<i>5,000 (Dr)</i>
<i>Trade receivables (Dr)</i>	<i>2,100</i>	<i>Rent & rates</i>	<i>3,600 (Dr)</i>

Required:

Prepare a proper Trial Balance for Evergreen Trading as at 31 May 2022.