Fourth question for revision

A hardware shop purchases tins of paint for resale. During the month of October 2022, the following transactions took place:

|  |  |  |
| --- | --- | --- |
| Date | Quantity purchased | Purchase price |
| 5 October | 155 | RM10.20 |
| 15 October | 188 | RM11.80 |
| 17 October | 232 | RM13.50 |

|  |  |  |
| --- | --- | --- |
| Date | Quantity sold | Selling price |
| 6 October | 165 | RM12.40 |
| 18 October | 173 | RM13.60 |
| 26 October | 269 | RM15.80 |

On 1 October 2022, the inventory balance brought forward was 25 tins at a purchase cost of RM8.50 each, and 36 tins at a purchase cost of RM9.80 each.

**Required:**

Calculate the purchases, cost of goods sold, and closing inventory of the hardware shop for the month of October 2022 using the **First-in, first-out method**.

