

Final Year Exam 2021 Question 4

In the books of Foon Sdn Bhd (Consignor)

General Ledger

Consignment

2021		RM	2021		RM
Sep 1	Goods Sent on Consignment	9,000	Oct 31	Consignee - Yew Sdn Bhd	
1	Bank			- Credit Sales	9,600
	- Freight Expenses	1,000		- Cash Sales	4,500
	- Insurance Expenses	500	31	Unsold Inventory c/d	1,200
Oct 31	Consignee - Yew Sdn Bhd				
	- Warehouse Rental	1,500			
	- Selling Costs	300			
31	Consignee - Yew Sdn Bhd				
	- Del Credere Commission	192			
	- Sales Commission	846			
31	Profit on Consignment	1,962			
		15,300			15,300
Nov 1	Unsold Inventory b/d	1,200			

Workings:

Unsold Inventory c/d: RM $(9,000 + 1,000 + 500 + 1,500) \times 5/50 = \text{RM } 1,200$