**2022 Chung Ling (Private) High School Paper 2 Question 5**

Ming Hang Trading dispatched 500 cases of goods, costing RM80 per case, from his warehouse in Thailand, to his agents Jing Yuan in Ipoh on 1 January 2022. He paid for delivery charges and insurance expenses RM500 and RM300 respectively on the same date. A pro-forma invoice RM45,000 had been sent to Jing Yuan for the clearance purpose.

Jing Yuan received all the goods on 5 January 2022, and paid for warehouse charges and packaging expenses RM350 and RM280 respectively. Following were the record of sales made by Jing Yuan during the year:

|  |  |
| --- | --- |
| **Date** | **Amount (RM)** |
| 10 February 2022 | Cash Sales of 100 cases, each RM100 |
| 18 March 2022 | Credit Sales of 50 cases, each RM120 |
| 30 June 2022 | Credit Sales of 80 cases, each RM110 |
| 30 Sept 2022 | Cash Sales of 120 cases, each RM95 |

All the expenses incurred during sales:

Selling and distribution cost RM1,000

Advertising expenses RM800

Carriage RM500

The agreement between the two parties stated that Jing Yuan was to received 5% of commission on sales, plus an additional 2% del credere commission on credit sales.

At 31 December 2022 Jing Yuan received RM14,500 as full settlement of the debts from his debtors. Amount due to Ming Hang Trading was settle by cheque.

**You are required to** write up the following accounts for the financial year ended 31 December 2022:

In the books of Consignor:

1. Consignment Account;
2. Consignee Account – Jing Yuan.