

GENERAL LEDGER

Dr	CAPITAL A/C	Cr
	Cash	78000
	furniture	5000
	<u>80 000 c/d</u>	
	<u>80 000</u>	<u>80 000</u>
		80 000 b/d

Dr	BUILDINGS A/C	Cr
Napisa	50,000	
	<u>50 000</u>	
	50 000 b/d	

Dr	PURCHASES A/C	Cr
Zanu	25,000	
Grace	15,000	
Kimabwae	12,000	
Bank	13,500	
	<u>65 500</u>	
	65 500 b/d	

Dr	MOTOR VAN A/C	Cr
Bank	20,000	
	<u>20 000</u>	
	20 000 b/d	

Dr	PURCHASES RETURNS A/C	Cr
	Grace	2000
	<u>2000 c/d</u>	
	<u>2 000</u>	<u>2000</u>
		2000 b/d

Dr	CASH	A/C	Cr
Capital	75000	Kimbabwe	10,800
General plc	5000	Drawings	500
Impeach	17,100	Drawings	1500
Sales	40,000		
	<u>137 100</u>		<u>124 300 c/d</u>
b/d	124 300		<u>137 100</u>

Dr	ZANACO LOAN A/C	Cr
	Bank	80,000
	<u>80 000 c/d</u>	
	<u>80 000</u>	<u>80 000</u>
		80 000 b/d

Dr	BANK A/C		Cr
Zanaco	80,000	Motor Van	20,000
		Insurance	500
		Zanu	12,000
		Wages	8000
		Purchases	13,500
			29 000 c/d
	<u>80 000</u>		<u>80 000</u>
	29 000 b/d		

Dr	SALES A/C	Cr
	General plc	16,000
	Impeach	18,000
	Cash	40,000
	<u>74 000 c/d</u>	
	<u>74 000</u>	<u>74 000</u>
		74 000 b/d

Dr FURNITURE A/C		Cr	Dr DISCOUNT RECEIVED A/C		Cr
Capital	5000				Kimbatwe 1200
	<u>5000</u>			<u>1200</u>	
	5000			1200	
		<u>5000</u>			<u>1200</u>
		5000			1200

Dr SALES RETURNS A/C		Cr	Dr DRAWINGS A/C		Cr
General plc	1000		Cash	500	
	<u>1000</u>		Cash	1500	
	1000			<u>2000</u>	
		<u>1000</u>		2000	
		1000			<u>2000</u>
					2000

Dr INSURANCE A/C		Cr	Dr DISCOUNT ALLOWED A/C		Cr
Bank	500		Impeach	900	
	<u>500</u>			<u>900</u>	
	500			900	
		<u>500</u>			<u>900</u>
		500			900

Dr WAGES A/C		Cr
Bank	5000	
	<u>5000</u>	
	5000	
		<u>5000</u>
		5000

CREDITORS / PURCHASES / PAYABLES / SUPPLIERS LEDGER

Dr	NAPSA	A/C	Cr
		Buildings	50,000
	50 000		
	<u>50 000</u>		<u>50 000</u>
			50 000

2014 LTD A/C			
Dr		Cr	
Bank	12,000	Purchases	25,000
	<u>13,000</u>		<u>25,000</u>
	25,000		13,000

Dr		GRACE ENTERPRISES A/C		Cr
Purchases. R	2000	Purchases		15,000
	13 000			
	15 000			15 000
				13 000

KIMBAMBWE A/C	
Dr	Cr
Discount: R	1200
Purchases	12,000
Cash	10,800
	<i>Closed</i>
<u>12 000</u>	<u>12 000</u>

Dr	IMPEACH	A/C	Cr
Discount A	900	Sales	18,000
Cash	17,100		
	<u>18,000</u>		<u>18,000</u>

RECEIVABLES / DEBTORS / SALES LEDGER

Dr	GENERAL	P/L	A/C	Cr
Sales	16,000	Sales	Returns	1000
		Cash		5000
				10 000
	<u>16 000</u>			<u>16 000</u>
	16 000			

MUGAPE & SONS TRIAL BALANCE AS AT 31st JULY 20X9

Details	Dr (K)	Cr (K)
Capital		80,000
Cash	124 300	
Buildings	50,000	
Zanaco		80,000
Purchases	6 5500	
Bank	29,000	
Motor Van	20,000	
Sales		74,000
Purchases returns		2,000
Furniture	5000	
Discount recieved		1200
Discount Allowed	900	
Drawings	2000	
Sales returns	1000	
Insurance	500	
Wages	5000	
Payables: Napsa		50,000
Zanu		13,000
Grace enterpnses		13,000
Receivables: General plc	10,000	
	313 200	313 200

MUGAPE'S & SON'S INCOME STATEMENT FOR THE MONTH ENDED 31ST JULY

	k	k	k
Sales		74,000	
less! Sale returns		<u>(1000)</u>	
Net Sales			73,000
<u>Cost of SALES</u>			
Purchases	65500		
less! purchases returns.	<u>2,000</u>		
Net purchases.		63,500	
Closing Stock		<u>10,000</u>	
Cost of goods sold			<u>53,500</u>
Gross Profit			19,500
Add! <u>other incomes.</u>			<u>12,000</u>
Discount recieved			
total incomes.			<u>20,700</u>
less! <u>Expenses</u>			
Discount Allowed		900	
Insurance		500	
Wages.		<u>5000</u>	
total expenses.			<u>6400</u>
Net profit			<u><u>14300</u></u>

MUGARE'S & SON'S BALANCE SHEET AS AT 31st JULY 20X9

Details.	Cost	Dep	NBV
<u>Non - current assets -</u>			
Buildings	50,000	-	50,000
Motor Van	20,000	-	20,000
Furniture	5,000	-	5,000
Net non-current assets			<u>75,000</u>
<u>Current assets</u>			
Bank		29,000	
Cash		124,300	
Receivables: General plc.		10,000	
Stock		10,000	
Net Current assets		<u>173,300</u>	
Net assets.			<u><u>248,300</u></u>
<u>FINANCED BY.</u>			
Capital	80,000		
Add: Net profit	<u>14,300</u>		
Less: Drawings		94,300	
		<u>2,000</u>	
		<u>92,300</u>	
<u>Non-Current liabilities</u>			
Zanaco loan	80,000		
<u>Current liabilities</u>			
Payables: Napsa	50,000		
Zanu	13,000		
Grace Hd	<u>13,000</u>		
Capital employed		<u>156,000</u>	<u><u>248,300</u></u>