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| 7.1.jpg  7.4.jpg  7.6.jpg  7.8.jpg  7.9.jpg  7.10.jpg |
| 8.2.jpg  8.3.jpg  8.5.jpg  8.8.jpg  9.2.jpg  9.3.jpg  9.5.jpg |
| **Prepare the the Statement of Profit and Loss and the Statement of Financial Position**  DR CR  Sales $250,000  Sales Returns $25,000  Opening Inventory $7,000  Purchases $130,000  Carriage Inwards $2,500  Carriage Outwards $3,000  Electricity Expense $1,500  Rent and rates $2,500  Administrative Expenses $1,000  Equipment $50,000  Motor Vehicle $75,000  Cash $6,000  Bank $15,000  Trade Receivables $17,000  Trade Payables $21,000  Bank loan repayable in 5 years $60,000  Share Capital $67,500  Drawings $13,000  $348,500 $348,500  Note: Closing Inventory for the year was $6,000 |
| The following trial balance was extracted from the ledger of Stephen Chee, a sole trader, as at 31 May 20X1  Dr Cr  Property $120,000  Equipment $80,000  Purchases $250,000  Sales $552,200  Inventory as at 1 June 20X0 $50,000  Discount allowed $18,000  Discount received $4,800  Purchase returns $15,000  Wages and salaries $58,800  Loan interest $5,100  Administrative expenses $17,700  Trade payables $36,000  Trade receivables $38,000  Cash $1,000  Bank $1,300  Drawings $24,000  Capital $55,900  ­­­­\_\_\_\_\_\_\_\_\_\_\_\_\_\_­­­­­­­ ­­­­­­­­­­­­­­­­­­ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  $663,900 $663,900  Note: Inventory as at 31 May 20X1 was valued at $42,000   1. Prepare the Statement of Profit and Loss (SOPL) and Statement Of Financial Position (SOFP) |