

QUESTION 1

Trading Stock									
1	Balance	b/d	15 500				Cost of Sales	CRJ	17080
	Bank	CPJ	5 200				Cost of Sales	DJ	5718
	Creditors Control	CJ	8 000				Creditors Control	CAJ	550
	Cost of Sales	DAJ	2 250				Balance	c/d	7901
	Petty Cash	PCJ	300						
			31 250						31 250
1	Balance	b/d	7901	25					
Debtors Control									
1	Balance	b/d	3100				Bank & Discount	CRJ	6 650
	Sales	DJ	9150				Debtors Allowances	DAJ	600
							Balance	c/d	5000
			12 250						12 250
1	Balance	b/d	5000						
Creditors Control									
	Bank & Discount		6250			1	Balance	b/d	12 300
	Sundry Accounts	CAJ	770				Sundry Accounts	CJ	5 500
	Balance	c/d	10 900				Bank	CRJ	120
			17 920						17 920
						1	Balance	b/d	10 900
Stationery									
1	Total	b/d	5600				Creditors Control	CAJ	120
	Bank	CPJ	200				Balance	c/d	6320
	Creditors Control	CJ	300						
	Petty Cash	PCJ	340						
			6440						6440
1	Total	b/d	6320						

QUESTION 2

Spiro Vassis

Date	Code	Details	Fol	Debit	Credit	Balance
Jun 1	00	Account Rendered				R1 350
4	02	Receipt 35	Crj		880	470
16	01	Issued invoice 223	dj		4 350	4 820
17	04	Voucher 13	pcj	37		4857
	07	R/D Cheque	cpj	4350		9207
	05	Credit note 121	daj		210	8997
	02	Receipt 122			8785	212
	03	Receipt 122			212	0

Daniel Kennedy

Date	Code	Details	Fol	Debit	Credit	Balance
Jun 1	00	Account Rendered				R5 600
	02	Cheque 456	Cpj	3 800		1 800
	02	Cheque 456	Cpj	200		1 600
11	01	Invoive BT 122	Cj		5525	7125
20	05	Debit note 23	caj	585		6540

QUESTION 3

Part A

Vendor		VAT Returns	
Sales to manufacturer	R5 000	Tax on Sales (output tax)	700
VAT (14%)	700	Tax on Purchases (input tax)	0
		VAT payable	700
Sales to wholesaler	R7 500	Tax on Sales (output tax)	1050
VAT (14%)	1050	Tax on Purchases (input tax)	700
		VAT payable	350
Sales to retailer	R10 000	Tax on Sales (output tax)	1400
VAT (14%)	1400	Tax on Purchases (input tax)	1050
		VAT payable	350
Sales to consumer	R11 800	Tax on Sales (output tax)	1652
VAT (14%)	1652	Tax on Purchases (input tax)	1400
		VAT payable	252

Part B
1.
2.
3.
4.

QUESTION 4

No	Account Debit	Account Credit	Amount	A	O	L
1	Vehicles	Creditors Control	60000	+		+
5	Repairs	Bank	2500	-	-	
5	Drawings	Bank	500	-	-	
6	Debtors Allowances	Debtors Control	300	-	-	
6	Trading Stock	Cost of Sales	200	+	+	
7	Fixed Deposit	Bank	10000	+/-		
8	Interest on loan	Bank	2700	-	-	
9	Trading Stock	Creditors control	4750	+		+
10	Trading Stock	Bank	300	+/-		
11	Creditors control	Trading Stock	427.50	-		-