

L. S. T. YOUNG KO HSIAO LIN SEC SCH.
SALE OF TEEN BIZ STATIONERY ACCOUNT
FOR THE ACCOUNTING YEAR ENDED 31 AUGUST 2017 (BEFORE YEAR END CLOSING)

School Level : Secondary
 Accounting Year : 2016/2017
 Source of Fund : A IMC General Fund

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	<u>Amount</u>	<u>Account Code</u>
	\$	
Proceeds from Sale of Teen Biz Stationery	25,413.70	<A>
Less: Cost of Sales		
Opening Stock	12,149.40	A1701506002
Add: Purchases	15,388.70	A1701506052
	27,538.10	
Less: Closing Stock	4,016.90	A1701506551
	23,521.20	
Profit/(Loss) on Sale of Exercises Books & Stationery	1,892.50	<C=A-B>
Other Expenditure (if any)		
TRF of balance to General Fund/Subscription A/C	1,892.50	A1701506501

Suggested steps to account for profit/loss on sale of Teen Biz stationery:

Step 1 Transfer opening stock from stock account in Balance Sheet

Dr Opening Stock - Exercise Teen Biz Stationery	12,149.40	A1701506002
Cr Stock of Teen Biz Stationery	12,12149.40	A5605

Step 2 Record closing stock in Balance Sheet (after physical stock take if possible)

Dr Stock of Teen Biz Stationery	4,016.9	A5605
Cr Closing Stock - Teen Biz Stationery	4,016.90	A1701506551

Step 3 Transfer balance to General Fund/Subscriptions/Tong Fai Account

Dr Profit on Sale of Teen Biz Stationery	1,892.50	A1701501556
Cr Transfer to GFund/Subscriptions/TF Account	1,892.50	A1701506060

Note: Please complete the above suggested steps, if recorded correctly, profit/(loss) as calculated in <c> above should equal to A1701506501 \$3,206.10