

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

School Level	: Secondary	Print By	: ycmsams
Accounting Year	: 2016/2017	Date	: 08/11/2017
Source of Fund	: A IMC General Fund	Time	: 15:09
		Page	: 1 of 2

	<u>Amount</u>	<u>Account Code</u>
\$	\$	
Proceeds from Sale of Exercises Books & Stationery	37,371.00 <A>	
Less: Cost of Sales		
Opening Stock	9,520.40	A1701503002
Add: Purchases	36,331.00	A1701503003
	45,851.40	
Less: Closing Stock	10,394.00	A1701503504
	35,457.40 	
Profit/(Loss) on Sale of Exercises Books & Stationery	1,913.60 <C=A-B>	
Other Expenditure (if any)		
TRF of balance to General Fund/Subscription A/C	1,913.60	A1701503004

Suggested steps to account for profit/loss on sale of exercises books & stationery:

Step 1 Transfer opening stock from stock account in Balance Sheet

Dr	Opening Stock - Exercise Books & Stationery	9,520.40	A1701503002
	Cr Stock of Exercises Books & Stationery	9,520.40	A5601

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

Dr	Stock of Exercise Books & Stationery	10,394.00	A5601
	Cr Closing Stock - Exercises Books & Stationery	10,394.00	A1701503504

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

Dr	Transfer to GFund/Subscriptions/TF Account	1,913.60	A1701503004
	Cr Profit on Sale of Exercises Books & Stationery	1,913.60	A1701501511

Note: Please complete the above suggested steps, if recorded correctly, profit/(loss) as calculated in <c> above should equal to A1701503004 \$1,913.60

L. S. T. YOUNG KO HSIAO LIN SEC SCH.
SALE OF SCHOOL UNIFORM/SCHOOL TIES/SCHOOL BADGES ACCOUNT
FOR THE ACCOUNTING YEAR ENDED 31 AUGUST 2017 (BEFORE YEAR END CLOSING)

School Level	: Secondary	Print By	: ycmsams
Accounting Year	: 2016/2017	Date	: 08/11/2017
Source of Fund	: A IMC General Fund	Time	: 15:09
		Page	: 2 of 2

	<u>Amount</u>	<u>Account Code</u>
	\$	
Proceeds from Sale of School Uniform/School Ties/ School Badges	3,141.80 <A>	
Less: Cost of Sales		
Opening Stock	8,810.50	A1701504002
Add: Purchases	0.00	A1701504003
	8,810.50	
Less: Closing Stock	5,779.50	A1701504504
	3,031.00 	
Profit/(Loss) on Sale of School Uniform/ School Ties/School Badges	110.80 <C=A-B>	
Other Expenditure (if any)		
TRF of balance to General Fund/Subscription A/C	110.80	A1701504004

Suggested steps to account for profit/loss on sale of school uniform/school ties/
school badges:

Step 1 Transfer opening stock from stock account in Balance Sheet

Dr	Opening Stock - School Uniform/School Ties/ School Badges	8,810.50	A1701504002
Cr	Stock of School Uniform/School Ties/ School Badges	8,810.50	A5602

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

Dr	Stock of School Uniform/School Ties/ School Badges	5,779.50	A5602
Cr	Closing Stock - School Uniform/ School Ties/School Badges	5,779.50	A1701504504

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

Dr	Transfer to GFund/Subscriptions/TF Account	110.80	A1701504004
Cr	Profit on Sale of School Uniform/ School Ties/School Badges	110.80	A1701501512

Note: Please complete the above suggested steps, if recorded correctly, profit/(loss) as calculated in <c> above should equal to A1701504004 \$110.80