

L. S. T. YOUNG KO HSIAO LIN SEC SCH.  
 SALE OF TEEN BIZ STATIONERY ACCOUNT  
 FOR THE ACCOUNTING YEAR ENDED 31 AUGUST 2018 (BEFORE YEAR END CLOSING)

School Level : Secondary  
 Accounting Year : 2017/2018  
 Source of Fund : A IMC General Fund

Print By : ycmsams  
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	<u>Amount</u>	<u>Account Code</u>
	\$	
Proceeds from Sale of Teen Biz Stationery	17,925.20<A>	
Less: Cost of Sales		
Opening Stock	4,016.90	A1701506002
Add: Purchases	17,656.40	A1701506052
	21,673.30	
Less: Closing Stock	5,895.20	A1701506551
	15,778.10<B>	
Profit/(Loss) on Sale of Exercises Books & Stationery	2,147.10<C=A-B>	
Other Expenditure(if any)		
TRF of balance to General Fund/Subscription A/C	2,147.10	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	4,016.90	A1701506002
Cr Stock of Teen Biz Stationery		4,016.90A5605

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

Dr Stock of Teen Biz Stationery	5,895.20	A5605
Cr Closing Stock - Teen Biz Stationery		5,895.200A1701506551

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

Dr Profit on Sale of Teen Biz Stationery	2,147.10	A1701501556
Cr Transfer to GFund/Subscriptions/TF Account		2,147.10 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