

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

| | | | |
|-----------------|----------------------|----------|--------------|
| School Level | : Secondary | Print By | : ycmsams |
| Accounting Year | : 2017/2018 | Date | : 02/10/2018 |
| Source of Fund | : A IMC General Fund | Time | : 09:41 |
| | | Page | : 1 of 2 |

| | Amount | Account Code |
|---|------------------|--------------|
| \$ | \$ | |
| Proceeds from Sale of Exercises Books & Stationery | 37,911.10 <A> | |
| Less: Cost of Sales | | |
| Opening Stock | 10,394.00 | A1701503002 |
| Add: Purchases | 31,050.00 | A1701503003 |
| | 41,444.00 | |
| Less: Closing Stock | 5,829.16 | A1701503504 |
| | 35,614.84 | |
| Profit/(Loss) on Sale of Exercises Books & Stationery | 2,296.26 <C=A-B> | |
| Other Expenditure(if any) | | |
| TRF of balance to General Fund/Subscription A/C | 2,296.26 | 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 | 10,394.00 | A1701503002 |
| Cr Stock of Exercises Books & Stationery | 10,394.00 | A5601 |

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

| | | |
|---|----------|-------------|
| Dr Stock of Exercise Books & Stationery | 5,829.16 | A5601 |
| Cr Closing Stock - Exercises Books & Stationery | 5,829.16 | A1701503504 |

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

| | | |
|---|----------|-------------|
| Dr Transfer to GFund/Subscriptions/TF Account | 2,296.26 | A1701503004 |
| Cr Profit on Sale of Exercises Books & Stationery | 2,296.26 | A1701501511 |

Note: Please complete the above suggested steps, if recorded correctly, profit/(loss) as calculated in <c> above should equal to A1701503004 \$2,296.26

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 2018 (BEFORE YEAR END CLOSING)

| | | | |
|-----------------|----------------------|----------|--------------|
| School Level | : Secondary | Print By | : ycmsams |
| Accounting Year | : 2017/2018 | Date | : 02/10/2018 |
| Source of Fund | : A IMC General Fund | Time | : 09:41 |
| | | Page | : 2 of 2 |

| | Amount | Account Code |
|---|-----------|--------------|
| \$ | \$ | |
| Proceeds from Sale of School Uniform/School Ties/ School Badges | 3,283.20 | <A> |
| Less: Cost of Sales | | |
| Opening Stock | 5,779.50 | A1701504002 |
| Add: Purchases | 4,975.00 | A1701504003 |
| | 10,754.50 | |
| Less: Closing Stock | 7,572.00 | A1701504504 |
| | 3,182.50 | |
| Profit/(Loss) on Sale of School Uniform/ School Ties/School Badges | 100.70 | <C=A-B> |
| Other Expenditure(if any) | | |
| TRF of balance to General Fund/Subscription A/C | 100.70 | 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 | 5,779.50 | A1701504002 |
| Cr | Stock of School Uniform/School Ties/ School Badges | 5,779.50 | A5602 |

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

| | | | |
|----|--|----------|-------------|
| Dr | Stock of School Uniform/School Ties/ School Badges | 7,572.00 | A5602 |
| Cr | Closing Stock - School Uniform/ School Ties/School Badges | 7,572.00 | A1701504504 |

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

| | | | |
|----|--|--------|-------------|
| Dr | Transfer to GFund/Subscriptions/TF Account | 100.70 | A1701504004 |
| Cr | Profit on Sale of School Uniform/ School Ties/School Badges | 100.70 | A1701501512 |

Note: Please complete the above suggested steps, if recorded correctly, profit/(loss) as calculated in <c> above should equal to A1701504004 \$100.70

*** End of Report ***