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 2019 (BEFORE YEAR END CLOSING)

School Level : Secondary
Accounting Year : 2018/2019
Source of Fund : A IMC General Fund

	$	Amount $	Account Code
Proceeds from Sale of School Uniform/School Ties/ School Badges		2,251.80 <A>	
Less: Cost of Sales			
Opening Stock	7,572.00		A1701504002
Add: Purchases	700.00		A1701504003
	8,272.00		
Less: Closing Stock	8,077.00		A1701504504
		195.00 <B>	
Profit/(Loss) on Sale of School Uniform/ School Ties/School Badges		2,056.80 <C=A-B>	
Other Expenditure(if any)			
TRF of balance to General Fund/Subscription A/C		2,056.80	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	7,572.00		A1701504002
Cr	Stock of School Uniform/School Ties/ School Badges		7,572.00	A5602

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

Dr	Stock of School Uniform/School Ties/ School Badges	8,077.00		A5602
Cr	Closing Stock - School Uniform/ School Ties/School Badges		8,077.00	A1701504504

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

Dr	Transfer to GFund/Subscriptions/TF Account	2,056.80		A1701504004
Cr	Profit on Sale of School Uniform/ School Ties/School Badges		2,056.80	A1701501512

Note: Please complete the above suggested steps, if recorded correctly, profit/(loss) as calculated in <c> above should equal to A1701504004 $2,056.80

*** End of Report ***