

**LOK SIN TONG YOUNG KO HSIAO LIN SECONDARY SCHOOL**  
**SALE OF EXERCISES BOOKS & STATIONERY ACCOUNT**  
**FOR THE ACCOUNTING YEAR ENDED 31 AUGUST 2022 (BEFORE YEAR END CLOSING)**

School Level	: Secondary	Print By	: ycmsams
Accounting Year	: 2021/2022	Date	: 02/09/2022
Source of Fund	: A IMC General Fund	Time	: 16:49
		Page	: 1 of 2

	<u>Amount</u>	<u>Account Code</u>
\$	\$	
Proceeds from Sale of Exercises Books & Stationery	39,190.60	<A>
Less: Cost of Sales		
Opening Stock	10,901.41	A1701503002
Add: Purchases	38,664.79	A1701503003
	49,566.20	
Less: Closing Stock	11,311.82	A1701503504
	38,254.38	<B>
Profit/(Loss) on Sale of Exercises Books & Stationery	936.22	<C=A-B>

Other Expenditure (if any)		
TRF of balance to General Fund/Subscription A/C	(936.22)	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	10,901.41	A1701503002
Cr Stock of Exercises Books & Stationery	10,901.41	A5601

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

Dr Stock of Exercise Books & Stationery	11,311.82	A5601
Cr Closing Stock - Exercises Books & Stationery	11,311.82	A1701503504

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

Dr Transfer to GFund/Subscriptions/TF Account	936.22	A1701503004
Cr Profit on Sale of Exercises Books & Stationery	936.22	A1701501511

*Note: Please complete the above suggested steps, if recorded correctly, profit/(loss) as calculated in <c> above should equal to A1701503004 \$(936.22)*