

LOK SIN TONG YOUNG KO HSIAO LIN SECONDARY SCHOOL
SALE OF SCHOOL UNIFORM/SCHOOL TIES/SCHOOL BADGES 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
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	\$	<u>Amount</u> \$	<u>Account Code</u>
Proceeds from Sale of School Uniform/School Ties/ School Badges		228.80	<A>
Less: Cost of Sales			
Opening Stock	4,683.00		A1701504002
Add: Purchases	0.00		A1701504003
	4,683.00		
Less: Closing Stock	4,473.50		A1701504504
		209.50	
Profit/(Loss) on Sale of School Uniform/ School Ties/School Badges		19.30	<C=A-B>
Other Expenditure (if any)			
TRF of balance to General Fund/Subscription A/C		19.30	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	4,683.00	A1701504002
	Cr Stock of School Uniform/School Ties/ School Badges	4,683.00	A5602

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

Dr	Stock of School Uniform/School Ties/ School Badges	4,473.50	A5602
	Cr Closing Stock - School Uniform/ School Ties/School Badges	4,473.50	A1701504504

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

Dr	Transfer to GFund/Subscriptions/TF Account	19.30	A1701504004
	Cr Profit on Sale of School Uniform/ School Ties/School Badges	19.30	A1701501512

Note: Please complete the above suggested steps, if recorded correctly, profit/(loss) as calculated in <c> above should equal to A1701504004 \$19.30