

PENANG SANGAM HIGH SCHOOL

YEAR 12

ACCOUNTING

Question 1

Source Documents

Identify the source document used for recording of following transactions:

Transaction	Source Document
a. Credit sales or purchase.	
b. Cash received by the business.	
c. Goods returned by customer sold on credit.	
d. Cash paid by the business.	
e. Goods taken by the owner for personal use.	

Question 2.

Ledger Posting

Mr Singh operates a grocery business. The following information is given for the month of June 2016:

General Journal			
Date	Particulars	Debit (\$)	Credit (\$)
June 1	Cash at bank	720	
	Inventory	6 500	
	Equipment	1 620	
	Accounts Receivable: Tomasi	153	
	Andy	65	
	Accounts payable: XY Ltd		900
	Daniel		880
	Loan		3 100
	Capital		4 178
	(To record assets and liabilities)	<u>9 058</u>	<u>9 058</u>
6	Drawings	190	
	Purchase		190
20	Equipment	700	

	Supplies Ltd		700
24	Freight Charges	70	
	XY Ltd		70

Purchases Returns Journal			
Date	Particulars	Debit (\$)	Credit (\$)
June 17	XY Ltd	<u>30</u>	
30	Purchases Returns A/C		30

Cash Payments Journal							
Date	Particulars	Dis Rec (\$)	Detail (\$)	Bank (\$)	Purchase	Accounts payable	Other payments
June 3	Purchases		75		75		
	Interest		<u>280</u>	355			280
8	XY Ltd	20		690		710	
24	Purchase			105	105		
30		<u>20</u>		<u>1 150</u>	<u>180</u>	<u>710</u>	<u>280</u>

Purchase Journal			
Date	Particulars	Debit (\$)	Credit (\$)
June 6	XY Ltd		160
15	Daniel		<u>100</u>
30	Purchases A/C Dr	260	

Additional Information:

1. Equipment sold to Kit for \$250
2. Interest charged by XY Ltd. \$40
3. Total Cash Receipts Journal \$2 540

Required:

Prepare the following ledger accounts in 3-Column form from the journals:

- | | |
|---------------------|----------------------|
| a) Equipment | b) Purchases Account |
| c) XY Ltd Account | d) Cash Account |
| e) Interest Account | |