

SUVA SANGAM COLLEGE

YEAR 12

ACCOUNTING

WORKSHEET 3

Question 1

Mary Jones owns and operates Mary's Store. The unadjusted trial balance for the year ended 31st March 2016 is given below:

Trial Balance of Mary Jones as at 31st March 2016.

Ledger Accounts	Dr \$	Cr \$
Stock at 01/04/2015	5 580	
Net Purchases	22 500	
Wages	8 550	
Utility expenses	3 265	
Building at cost	48 600	
Plant at cost	10 000	
Cash at Bank	6 251	
Accounts Receivables	2 540	
Office expenses	2 480	
Drawings	4 000	
Insurance paid	600	
Sales		48 555
Interest received		190
Accumulated Depreciation on Plant		2 000
Accounts Payables		2 840
Commission received		590
Capital – Mary Jones		60 191
	114 366	114 366

The following adjustments are required at the balance date:

- a) Wages due but not paid \$150.
- b) Insurance paid in advance \$188.
- c) Commission due but not received \$50.
- d) Interest received in advance \$30.
- e) Depreciate Plant at 10% per annum on straight line basis.
- f) Create provision for doubtful debts to 5% of debtors.
- g) Stock at 31/03/2016 \$2 500.

Required:

Use the information given above to complete the worksheet given below.

Worksheet of Mary Jones for the Year Ended 31 March 2016

Particulars	Trial Balance		Adjustments		Statement of Financial Performance		Statement of Financial Position	
	DR	CR	DR	CR	DR	CR	DR	CR
Stock at 01/04/2015	5 580				5 580			
Net Purchases	22 500				22 500			
Wages	8 550							
Utility expenses	3 265				3 265			
Building at cost	48 600						48600	
Plant at cost	10 000							
Cash at Bank	6 251						6 251	
Accounts Receivables	2 540							
Office expenses	2 480							
Drawings	4 000						4 000	
Insurance paid	600			188	412			
Sales								
Interest received								
Accumulated Depreciation on Plant								
Accounts Payables								
Commission received								
Capital – Mary Jones		60 191						60191
	<u>114 366</u>	<u>114 366</u>						
Wages due				150				150
Insurance prepaid								
Commission accrued								
Interest received in advance								
Depreciation on Plant								
Doubtful Debts								
Provision for doubtful debts								
Stock at 31/03/16						2 500		
Net Profit/Loss								

