

3055 BA SANGAM COLLEGE

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WORKSHEET 20

Year: 1201

Subject: Accounting					
Strand -6	System for Implementing the accounting process				
Sub Strand -6.1	Accounting for credit transactions				
Content Learning Outcome 6.1.1	Examine the basic internal control procedures over credit transactions.				

Name__

Accounts Payable Control Account

School: Ba Sangam College

(4 marks)

Rohit Kumar operates a grocery business. The business sells goods on cash and credit. However, the owner needs your assistance to calculate the amount of credit purchases made during the year, 2016.

Summary of Information	Amount (\$)
Cash Purchases	30 000
Cash Sales	32 000
Cash paid to Accounts Payable	23 000
Accounts Payable as at 1st April 2015	32 650
Accounts Payable as at 31st March 2016	56 740
Cash received from Accounts Receivable	10 000
Accounts Receivable as at 1st April 2015	54 020
Accounts Receivable as at 31st March 2016	25 470
Bad Debts Written Off	180
Discount Received from Accounts Payable	18
Freight charged by Accounts Payable	900
Transfer to Accounts Receivable ledger	1 200
Purchases Returns and Allowances	2 560

Required

Prepare the Accounts Payable Control Account to ascertain Credit Purchases made by the business during the year.

(4 marks)

Accounts Payable Control Account

Date	Particulars	\$ <u>Date</u>	<u>Particulars</u>	\$
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Shyam's Motor Parts Company maintains its subsidiary ledger and other accounts. The following are the summary of the debtors and creditors ledger account balances for the month of August 2014.

Summary Information	Amount (\$)
Accounts Receivable balance 1/08/2014	64 580
Accounts Payable balance 1/08/2014	57 860
Interest Receivable from Debtors	450
Cash Paid to Creditors	3 400
Sales Returns and Allowances	600
Discount Received	3 200
Discount Allowed	790
Cash Sales	76 830
Bad debts written off	340
Interest Payable to Creditors	268
Cash Refund to Accounts Receivable	5 600
Accounts Receivable balance 31/8/2014	4 500
Purchases Returns and Allowances	525
Cash Received from Debtors	47 660
Contra from Debtors to Creditors	7 800

Required:

Select the relevant information and prepare the Accounts Receivable Control Account of Shyam's Motor Parts Company as at 31st August 2014 to calculate the amount of Credit Sales.

(5 marks)

Accounts Receivable Control Account

Date	Particulars	<u>\$</u>	<u>Date</u>	Particulars	<u>\$</u>