

LOK SIN TONG YOUNG KO HSIAO LIN SECONDARY SCHOOL  
 SALE OF EXERCISES BOOKS & STATIONERY ACCOUNT  
 FOR THE ACCOUNTING YEAR ENDED 31 AUGUST 2021 (BEFORE YEAR END CLOSING)

School Level	: Secondary	Print By	: ycmsams
Accounting Year	: 2020/2021	Date	: 07/09/2021
Source of Fund	: A IMC General Fund	Time	: 10:24
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	\$	<u>Amount</u> \$	<u>Account Code</u>
Proceeds from Sale of Exercises Books & Stationery		30,587.20 <A>	
Less: Cost of Sales			
Opening Stock	10,228.52		A1701503002
Add: Purchases	30,556.00		A1701503003
	40,784.52		
Less: Closing Stock	10,901.41		A1701503504
		29,883.11 <B>	
Profit/(Loss) on Sale of Exercises Books & Stationery		704.09 <C=A-B>	

Other Expenditure(if any)			
TRF of balance to General Fund/Subscription A/C		(704.09)	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	10,228.52		A1701503002
Cr Stock of Exercises Books & Stationery		10,228.52	A5601

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

Dr Stock of Exercise Books & Stationery	10,901.41		A5601
Cr Closing Stock - Exercises Books & Stationery		10,901.41	A1701503504

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

Dr Transfer to GFund/Subscriptions/TF Account	704.09		A1701503004
Cr Profit on Sale of Exercises Books & Stationery		704.09	A1701501511

Note: Please complete the above suggested steps, if recorded correctly, profit/(loss) as calculated in <c> above should equal to A1701503004 \$(704.09)