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**ECONOMIC AND MANAGEMENT SCIENCES**

**GRADE 9**

**FINANCIAL LITERACY**

**Activity 1**

**Revision activity: record cash transactions in CRJ and CPJ**

**Questions:**

Lindiwe Dube has asked you to help her with recording the cash transactions for her business (Lindiwe Spaza Shop):

1. Complete the Cash Receipts Journal for September 2016. Use analysis columns for analysis of receipts, bank, sales, cost of sales and sundry accounts. Close off the journal at the end of the month.

2. Complete the Cash Payments Journal for September 2016. Use analysis columns for bank, trading stock, equipment, wages and sundry accounts. Close off the journal at the end of the month.

3. Do transaction analysis of days 1, 4, 7, 8 and 27.

**CASE STUDY: Lindiwe Spaza Shop**

Lindiwe Dube lives in a township. She always wanted to have her own spaza shop. The people in the community need to take a taxi to do their grocery shopping. Her uncle is very rich and owns a lot of farms. Lindiwe went to visit her uncle and explained to him how difficult life is in the community. Her uncle decided to give Lindiwe R80 000 as a donation. She decided to use R50 000 to start a spaza shop and invest the remaining money. She decided to work from her garage and opened Lindiwe Spaza Shop on 1 September 2016. She sells bread, sweets, chips, washing powder, tinned food, maize meal and cool drink. To make it affordable for the community, she adds a mark-up of only 20% on all her goods. She buys all her stock for cash and only accepts cash from her customers.

**Transactions: September 2016**

1. Lindiwe opened a current bank account and deposited R50 000 as capital contribution into the bank account. Issue receipt 001.

3. Pay with cheque 001 to Moonlight Distributors for shelves to display merchandise, R3 500.

4. Buy stock at PS Wholesalers for R9 600 and pay with cheque 002.

5. Buy a cash register and a scanner from Star Traders for R4 800 and pay with cheque 003.

7. Cash a cash cheque 004 for the following:

* Wages, R300
* Cash float, R300.

 Buy packing material from Rowland Packers for R200 and pay with cheque 005.

8. Cash sales according to cash register roll, R4 800.

10. Buy merchandise from Petra Stores for R6 200 and pay with cheque 006.

12. Buy stationery from SN Suppliers and pay with cheque 007, R280.

14. A community lady, Meriam Gaubepe, makes traditional dresses and asks Lindiwe if she can sell her dresses in the shop. Lindiwe agreed with Meriam to charge her R200 per month to rent a section of the store. Received R200 from Meriam for rent. Issue receipt 002.

 Cash sales according to cash register roll, R7 200.

15. Cash a cash cheque 008 for wages, R300.

19. Pay the telephone account to Telkom and pay with cheque 009, R560.

22. Lindiwe decided to advertise her shop in the local newspaper (Star Papers). Issue cheque 010 for R420 for advertising costs.

25. Buy trading stock from Palatse Distributors and pay with cheque 011, R8 900.

27. Lindiwe takes a business cheque 012 for personal use, R500.

29. Cash sales according o cash register roll, R12 000.

 The local primary school (Dumela Primary School)asks for a donation. Issue cheque 013 for R400 as a donation.

**LEARNER NAME--------------------------------------------------------------------------**

**SCHOOL-----------------------------------------------------------------------------------**

**ANSWER SHEETS**

**Cash Receipts Journal of Lindiwe Spaza Shop for September 2016 CRJ 1**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Doc | Day | Details | Fol | Analysis of receipts | Bank | Sales | Cost of sales | Sundry accounts |
| Amount | Fol | Details |
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**LEARNER NAME-----------------------------------------------------**

**Cash Payments Journal of Lindiwe Spaza Shop for September 2016 CPJ 1**

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| Doc | Day | Name of payee | Fol | Bank | Trading stock | Equipment | Wages | Sundry accounts |
| Amount | Fol | Details |
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**Transaction analysis**

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| --- | --- | --- | --- |
|  |  | General ledger | Accounting equation |
| Day | Source document | Account debited | Account credited | A | OE | L |
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**Activity 2**

**Revision activity: calculate selling price, cost price and profit margin**

**Question:**

1. If a business buy goods for R9 600 and the profit margin is 25%, calculate the selling price.

2. If a business sold goods for R27 000 and the profit margin is 80%, calculate the cost price.

3. If a business buys goods for R3 750 and sells it for R4 500, calculate the profit margin percentage.

**Activity 3:**

**Revision activity: calculate selling price, cost price and profit margin**

**Questions:**

Calculate the missing figures.

|  |  |  |  |
| --- | --- | --- | --- |
| Nr | Cost price | Profit margin | Selling price |
| 1 | R3 800 | 50% | R? |
| 2 | R? | 60% | R22 400 |
| 3 | R15 000 | ? | R21 000 |
| 4 | R? | 33⅓% | R12 800 |
| 5 | R5 000 | ? | R10 000 |
| 6 | R9 000 | 66⅔% | R? |

**Activity 3:**

**Revision activity: calculate selling price, cost price and profit margin**

**Answers:**

|  |  |  |  |
| --- | --- | --- | --- |
| Nr | Cost price | Profit margin | Selling price |
| 1 | R3 800 | 50% | R5 700 |
| 2 | R14 000 | 60% | R22 500 |
| 3 | R15 000 | 40% | R21 000 |
| 4 | R9 600 | 33⅓% | R12 800 |
| 5 | R5 000 | 100% | R10 000 |
| 6 | R9 000 | 66⅔% | R15 000 |

**ACTIVITY 4**

Record the following transactions in the CRJ and CPJ of Thuto Traders for March 2016:

**Transactions: March 2016**

2. Bought goods from Sally Traders for R12 500 and pay with cheque 001.

5. Cash sales according to cash register roll, R4 500. The cost price of the goods was R3 000.

**Activity 5:**

**Revision activity: record cash transactions in CRJ and CPJ**

**Question:**

You are required to do the following in the books of SA Traders for June 2016:

1. Complete the Cash Receipts Journal (CRJ 1) for June 2016. Provide analysis columns for analysis of receipts, bank, sales, cost of sales and sundry accounts. Close off the journal at the end of the month.

2. Complete the Cash Payments Journal (CPJ 1) for June 2016. Provide analysis columns for bank, trading stock, wages, stationery and sundry accounts. Close off the journal at the end of the month.

Note: The business’s profit margin is 50% on cost price.

**Transactions: June 2016**

1. The owner, K Radebe, deposits R320 000 directly into the business current bank account as his capital contribution. Issue receipt 001.

3. Purchase a business property from Bou Traders and pay by cheque 001, R180 000.

4. Pay the City Council by cheque 002 for the trading license, R1 800.

6. Purchase merchandise from Verster Traders for R8 400 and pay by cheque 003.

 Issue cheque 004 to MX Computers for the following:

* Computer and printer, R12 800
* Paper for the printer, R640.

7. Cash a cash cheque 005 for the following:

* Wages, R1 460
* Cash float, R500.

8. Cash sales according to cash register roll, R18 600.

10. It was decided to advertise in the local newspaper. Issue cheque 006 for R2 300 to the Oggendblad for advertisements for the following week.

13. Purchase goods from Samson Traders and pay by cheque 007, R21 400.

14. Cash a cash cheque 008 for wages, R1 460.

15. Cash sales according to cash register roll, R9 900.

 It was decided to rent out a section of the building. Issue receipt 002 o K Selepe for R2 800.

17. Pay Petunia Florists R200 by cheque 009 to have flowers delivered to the owner’s wife.

21. Purchase pens, pencils and receipt books from NSA for R384 and pay by cheque 010.

23. Pay the monthly telephone account to Telkom and pay by cheque 011, R1 520.

24. Cash a cash cheque 012 for wages, R1 280.

26. Cash sales of merchandise, R15 000.

28. Purchase merchandise from Snow Traders and pay by cheque 013, R9 600.

30. Pay the secretary’s salary (K Botha) by cheque 014, R6 200.

**ANSWER SHEETS**

**LEARNER NAME-----------------------------------------------------**

**Cash Receipts Journal of SA Traders for June 2016 CRJ 1**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Doc | Day | Details | Fol | Analysis of receipts | Bank | Sales | Cost of sales | Sundry accounts |
| Amount | Fol | Details |
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**LEARNER NAME------------------------------------------------------------**

**Cash Payments Journal of SA Traders for June 2016 CPJ 1**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Doc | Day | Name of payee | Fol | Bank | Trading stock | Wages | Stationery | Sundry accounts |
| Amount | Fol | Details |
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**Support Material**

**Activity 6:**

**Revision activity: record cash transactions in CRJ and CPJ**

**Questions:**

Naidoo Traders, owner J Naidoo, started a clothing store on 1 March 2016 and purchases and sells clothing. Prepare the following for March 2016:

1. Cash Receipts Journal with analysis columns for analysis of receipts, bank, sales, cost of sales and sundry accounts. Close off the journal at the end of the month.

2. Cash Payments Journal with analysis columns for bank, trading stock, equipment, wages and sundry accounts. Close off the journal at the month.

3. Do transaction analysis for days 1, 4, 5, 8 and 29.

**Note:**

The business uses a mark-up of 33⅓% on cost price.

**Transactions: March 2016**

1. The owner deposits R280 000 as capital contribution in the business’s current bank account. Issue receipt 001.

2. Issue cheque 001 to the City Council for the trade licence, R3 400.

4. Purchase display cabinets and shelves from Fouche Traders and pay with cheque 002, R24 800.

5. Purchase goods from RSA Traders and pay with cheque 003, R38 200.

7. Issue cheque 004 to MAN Traders for the following:

* Cash register, R6 200
* Cash register rolls, R214.

 Cash a cash cheque 005 for wages, R640.

8. Cash sales of merchandise, R24 000.

9. Cash a cash cheque 006 for cash float, R800.

14. Pay cheque 007 to SA Repairs for R1 900 for repairs on the owner’s private vehicle.

15. Purchase a delivery vehicle from Wespark Motors and pay with cheque 008, R125 000.

17. Cash a cash cheque 009 for wages, R680.

18. Cash sales according to cash register roll, R18 800.

20. Pay with cheque 010 to Shoe Outfitters for goods purchased, R22 200.

 Pay with cheque 011 to Tip Top Properties for rent for the building, R6 200.

23. Pay the monthly telephone account to Telkom for R1 890 with cheque 012.

25. Cash a cash cheque 013 for wages, R690.

27. Cash sales according to cash register roll, R21 400.

29. Pay by cheque 014 to Speed Insurance for the monthly insurance premium, R830.

30. Pay S Pillay as his monthly salary, R8 380, with cheque 015.

**ANSWER SHEETS**

**LEARNER NAME------------------------------------------------**

**Cash Receipts Journal of Naidoo Traders for March 2016 CRJ 1**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Doc | Day | Details | Fol | Analysis of receipts | Bank | Sales | Cost of sales | Sundry accounts |
| Amount | Fol | Details |
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**LEARNER NAME--------------------------------------------------------**

**Cash Payments Journal of Naidoo Traders for June 2016 CPJ 1**

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| Doc | Day | Name of payee | Fol | Bank | Trading stock | Equipment | Wages | Sundry accounts |
| Amount | Fol | Details |
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**Transaction analysis**

**LEARNER NAME-------------------------------------------------------**

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|  |  | General ledger | Accounting equation |
| Day | Source document | Account debited | Account credited | A | OE | L |
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**ACTIVITY 7**

Analyse the following transactions under the headings given.

**Transactions: March 2016**

2. Bought goods from Sally Traders for R12 500 and pay with cheque 001.

5. Cash sales according to cash register roll, R4 500. The cost price of the goods was R3 000.

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | General ledger | Accounting equation |
| Day | Source document | Account debited | Account credited | A | OE | L |
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**Day 5:**

There are four accounts involved: two for the selling price and two for the cost price

Selling price: Bank (Asset) and Sales (Income)

Cost price: Trading stock (Asset) and Cost of sales (Expense)

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|  |  | General ledger | Accounting equation |
| Day | Source document | Account debited | Account credited | A | OE | L |
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**LEARNER NAME----------------------------------------------**

**ACTIVITY 8**

**Use the information given below to complete the Trial Balance for Valley Traders on 31 July 2016.**

**Information:**

Balances in the General Ledger on 31 July 2016:

Creditors control, R88 597; Rent income, R28 875; Capital, R?; Sales, R135 615; Cost of sales, R95 230; Debtors allowances, R2 500; Wages, R25 500; Drawings, R22 180; Land and buildings, R95 000; Equipment, R33 585; Trading stock, R31 921; Debtors control, R28 986; Bank (Dr), R18 035; Cash float, R350; Stationery, R6 823; Consumable goods, R7 038; Telephone, R8 052; Water and electricity, R9 218; Repairs, R16 389

**ANSWER SHEET**

**Trial Balance of Valley Traders on 31 July 2016**

|  |  |  |  |
| --- | --- | --- | --- |
| Balance Sheet Accounts Section | Fol | Debit | Credit |
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**MARKING GUIDE**

**ECONOMIC AND MANAGEMENT SCIENCES**

**REVISION EXERCISE**

**Revision activity: record cash transactions in CRJ and CPJ**

**Answers:**

**Cash Receipts Journal of Lindiwe Spaza Shop for September 2016 CRJ 1**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Doc | Day | Details | Fol | Analysis of receipts | Bank | Sales | Cost of sales | Sundry accounts |
| Amount | Fol | Details |
| 001 | 1 | Lindiwe Dube |  |  | 50 000 |  |  | 50 000 |  | Capital |
| CRR | 8 | Sales |  | 4 800 | 4 800 | 4 800 | 4 000 |  |  |  |
| 002 | 14 | Meriam Gaubepe |  | 200 |  |  |  | 200 |  | Rent income |
| CRR |  | Sales |  | 7 200 | 7 400 | 7 200 | 6 000 |  |  |  |
| CRR | 29 | Sales |  | 12 000 | 12 000 | 12 000 | 10 000 |  |  |  |
|  |  |  |  | - | 74 200 | 24 000 | 20 000 | 50 200 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

**Cash Payments Journal of Lindiwe Spaza Shop for September 2016 CPJ 1**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Doc | Day | Name of payee | Fol | Bank | Trading stock | Equipment | Wages | Sundry accounts |
| Amount | Fol | Details |
| 001 | 3 | Moonlight Distributors |  | 3 500 |  | 3 500 |  |  |  |  |
| 002 | 4 | PS Wholesalers |  | 9 600 | 9 600 |  |  |  |  |  |
| 003 | 5 | Star Traders |  | 4 800 |  | 4 800 |  |  |  |  |
| 004 | 7 | Cash |  | 600 |  |  | 300 | 300 |  | Cash float |
| 005 |  | Rowland Packers |  | 200 |  |  |  | 200 |  | Packing materials |
| 006 | 10 | Petra Stores |  | 6 200 | 6 200 |  |  |  |  |  |
| 007 | 12 | SN Suppliers |  | 280 |  |  |  | 280 |  | Stationery |
| 008 | 15 | Cash |  | 300 |  |  | 300 |  |  |  |
| 009 | 19 | Telkom |  | 560 |  |  |  | 560 |  | Telephone |
| 010 | 22 | Star Papers |  | 420 |  |  |  | 420 |  | Advertising |
| 011 | 25 | Palatse Distributors |  | 8 900 | 8 900 |  |  |  |  |  |
| 012 | 27 | Lindiwe Dube |  | 500 |  |  |  | 500 |  | Drawings |
| 013 | 29 | Dumela Primary School |  | 400 |  |  |  | 400 |  | Donations |
|  |  |  |  | 36 260 | 24 700 | 8 300 | 600 | 2 660 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

**Transaction analysis**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | General ledger | Accounting equation |
| Day | Source document | Account debited | Account credited | A | OE | L |
| 1 | Duplicate receipt | Bank | Capital | +50 000 | +50 000 | 0 |
| 4 | Cheque counterfoil | Trading stock | Bank | +9 600-9 600 | 0 | 0 |
| 7 | Cheque counterfoil | Wages | Bank | -300 | -300 | 0 |
|  | Cheque counterfoil | Cash float | Bank | -300 | -300 | 0 |
|  | Cheque counterfoil | Packing material | Bank | -200 | -200 | 0 |
| 8 | Cash register roll | Bank | Sales | +4 800 | +4 800 | 0 |
|  |  | Cost of sales | Trading stock | -4 000 | -4 000 | 0 |
| 27 | Cheque counterfoil | Drawings | Bank | -500 | -500 | 0 |

**Activity 2:**

**Revision activity: calculate selling price, cost price and profit margin**

**Answers:**

1. 125/100 x R9 600 = R12 000

2. 100/180 x R27 000 = R15 000

3. 750/3 750 x 100 = 20%

**Activity 3:**

**Revision activity: calculate selling price, cost price and profit margin**

**Answers:**

|  |  |  |  |
| --- | --- | --- | --- |
| Nr | Cost price | Profit margin | Selling price |
| 1 | R3 800 | 50% | R5 700 |
| 2 | R14 000 | 60% | R22 500 |
| 3 | R15 000 | 40% | R21 000 |
| 4 | R9 600 | 33⅓% | R12 800 |
| 5 | R5 000 | 100% | R10 000 |
| 6 | R9 000 | 66⅔% | R15 000 |

**ACTIVITY 4**

**Cash Payments Journal of Thuto Traders for March 2016 CPJ 1**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Doc | Day | Name of payee | Bank | Trading stock | Wages | Sundry accounts |
| Amount | Fol | Details |
| 001 | 2 | Sally Traders | 12 500 | 12 500 |  |  |  |  |
|  |  |  |  | (1) |  |  |  |  |

**Note:**

(1) An analysis column will be opened for trading stock purchased for cash.

**Cash Receipts Journal of Thuto Traders for March 2016 CRJ 1**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Doc | Day | Details | Analysis of receipts | Bank | Sales | Cost of sales | Sundry accounts |
| Amount | Fol | Details |
| CRR | 5 | Sales | 4 500 | 4 500 | 4 500 | 3 000 |  |  |  |
|  |  |  |  |  | (1) | (2) |  |  |  |

**Activity 5:**

**Revision activity: record cash transactions in CRJ and CPJ**

**Answers:**

**Cash Receipts Journal of SA Traders for June 2016 CRJ 1**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Doc | Day | Details | Fol | Analysis of receipts | Bank | Sales | Cost of sales | Sundry accounts |
| Amount | Fol | Details |
| 001 | 1 | K Radebe |  |  | 320 000 |  |  | 320 000 |  | Capital |
| CRR | 8 | Sales |  | 18 600 | 18 600 | 18 600 | 12 400 |  |  |  |
| CRR | 15 | Sales |  | 9 900 |  | 9 900 | 6 600 |  |  |  |
| 002 |  | K Selepe |  | 2 800 | 12 700 |  |  | 2 800 |  | Rent income |
| CRR | 26 | Sales |  | 15 000 | 15 000 | 15 000 | 10 000 |  |  |  |
|  |  |  |  | - | 366 300 | 43 500 | 29 000 | 322 800 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

**Cash Payments Journal of SA Traders for June 2016 CPJ 1**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Doc | Day | Name of payee | Fol | Bank | Trading stock | Wages | Stationery | Sundry accounts |
| Amount | Fol | Details |
| 001 | 3 | Bou Traders |  | 180 000 |  |  |  | 180 000 |  | Land and buildings |
| 002 | 4 | City Council |  | 1 800 |  |  |  | 1 800 |  | Trading license |
| 003 | 6 | Verster Traders |  | 8 400 | 8 400 |  |  |  |  |  |
| 004 |  | MX Computers |  | 13 440 |  |  | 640 | 12 800 |  | Equipment |
| 005 | 7 | Cash |  | 1 960 |  | 1 460 |  | 500 |  | Cash float |
| 006 | 10 | Oggendblad |  | 2 300 |  |  |  | 2 300 |  | Advertising |
| 007 | 13 | Samson Traders |  | 21 400 | 21 400 |  |  |  |  |  |
| 008 | 14 | Cash |  | 1 460 |  | 1 460 |  |  |  |  |
| 009 | 17 | Petunia Florists |  | 200 |  |  |  | 200 |  | Drawings |
| 010 | 21 | NSA |  | 384 |  |  | 384 |  |  |  |
| 011 | 23 | Telkom |  | 1 520 |  |  |  | 1 520 |  | Telephone |
| 012 | 24 | Cash |  | 1 280 |  | 1 280 |  |  |  |  |
| 013 | 28 | Snow Traders |  | 9 600 | 9 600 |  |  |  |  |  |
| 014 | 30 | K Botha |  | 6 200 |  |  |  | 6 200 |  | Salaries |
|  |  |  |  | 249 944 | 39 400 | 4 200 | 1 024 | 205 320 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

**Activity 6:**

**Revision activity: record cash transactions in CRJ and CPJ**

**Answers:**

**Cash Receipts Journal of Naidoo Traders for March 2016 CRJ 1**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Doc | Day | Details | Fol | Analysis of receipts | Bank | Sales | Cost of sales | Sundry accounts |
| Amount | Fol | Details |
| 001 | 1 | J Naidoo |  |  | 280 000 |  |  | 280 000 |  | Capital |
| CRR | 8 | Sales |  | 24 000 | 24 000 | 24 000 | 18 000 |  |  |  |
| CRR | 18 | Sales |  | 18 800 | 18 800 | 18 800 | 14 100 |  |  |  |
| CRR | 27 | Sales |  | 21 400 | 21 400 | 21 400 | 16 050 |  |  |  |
|  |  |  |  | - | 344 200 | 64 200 | 48 150 | 280 000 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

**Cash Payments Journal of Naidoo Traders for June 2016 CPJ 1**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Doc | Day | Name of payee | Fol | Bank | Trading stock | Equipment | Wages | Sundry accounts |
| Amount | Fol | Details |
| 001 | 2 | City Council |  | 3 400 |  |  |  | 3 400 |  | Trading licence |
| 002 | 4 | Fouche Traders |  | 24 800 |  | 24 800 |  |  |  |  |
| 003 | 5 | RSA Traders |  | 38 200 | 38 200 |  |  |  |  |  |
| 004 | 7 | MAN Traders |  | 6 414 |  | 6 200 |  | 214 |  | Stationery |
| 005 |  | Cash |  | 640 |  |  | 640 |  |  |  |
| 006 | 9 | Cash |  | 800 |  |  |  | 800 |  | Cash float |
| 007 | 14 | SA Repairs |  | 1 900 |  |  |  | 1 900 |  | Drawings |
| 008 | 15 | Wespark Motors |  | 125 000 |  |  |  | 125 000 |  | Vehicles |
| 009 | 17 | Cash |  | 680 |  |  | 680 |  |  |  |
| 010 | 20 | Shoe Outfitters |  | 22 200 | 22 200 |  |  |  |  |  |
| 011 |  | Tip Top Properties |  | 6 200 |  |  |  | 6 200 |  | Rent expense |
| 012 | 23 | Telkom |  | 1 890 |  |  |  | 1 890 |  | Telephone |
| 013 | 25 | Cash |  | 690 |  |  | 690 |  |  |  |
| 014 | 29 | Speed Insurance |  | 830 |  |  |  | 830 |  | Insurance |
| 015 | 30 | S Pillay |  | 8 380 |  |  |  | 8 380 |  | Salaries |
|  |  |  |  | 242 024 | 60 400 | 31 000 | 2 010 | 148 614 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

**Transaction analysis**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | General ledger | Accounting equation |
| Day | Source document | Account debited | Account credited | A | OE | L |
| 1 | Duplicate receipt | Bank | Capital | +280 000 | +280 000 | 0 |
| 4 | Cheque counterfoil | Equipment | Bank | +24 800-24 800 | 0 | 0 |
| 5 | Cheque counterfoil | Trading stock | Bank | +38 200-38 200 | 0 | 0 |
| 8 | Cash register roll | Bank | Sales | +24 000 | +24 000 | 0 |
|  |  | Cost of sales | Trading stock | -18 000 | -18 000 | 0 |
| 29 | Cheque counterfoil | Insurance | Bank | -830 | -830 | 0 |

**ACTIVITY 7**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | General ledger | Accounting equation |
| Day | Source document | Account debited | Account credited | A | OE | L |
| 2 | Cheque counterfoil | Trading stock | Bank | +12 500-12 500 | 0 | 0 |

**Day 5:**

There are four accounts involved: two for the selling price and two for the cost price

Selling price: Bank (Asset) and Sales (Income)

Cost price: Trading stock (Asset) and Cost of sales (Expense)

**Selling price:**

Dr Bank Cr

**Effect:**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | General ledger | Accounting equation |
| Day | Source document | Account debited | Account credited | A | OE | L |
| 5 | Cash register roll | Bank | Sales | +4 500 | +4 500 | 0 |
|  |  | Cost of sales | Trading stock | -3 000 | -3 000 | 0 |

**Activity: 8**

**Examination preparation: Trial Balance and Debtors Ledger**

**Answers:**

**Trial Balance of Valley Traders on 31 July 2016**

|  |  |  |  |
| --- | --- | --- | --- |
| Balance Sheet Accounts Section | Fol | Debit | Credit |
| Capital | B1 |  | 147 700 |
| Drawings | B2 | 22 180 |  |
| Land and buildings | B3 | 95 000 |  |
| Equipment | B4 | 33 585 |  |
| Trading stock | B5 | 31 921 |  |
| Debtors control | B6 | 28 986 |  |
| Bank | B7 | 18 035 |  |
| Cash float | B8 | 350 |  |
| Creditors control | B9 |  | 88 597 |
| Nominal accounts section |  |  |  |
| Sales | N1 |  | 135 615 |
| Cost of sales | N2 | 95 210 |  |
| Debtors allowances | N3 | 2 500 |  |
| Rent income | N4 |  | 28 875 |
| Wages | N5 | 25 500 |  |
| Stationery | N6 | 6 823 |  |
| Consumable goods | N7 | 7 038 |  |
| Telephone | N8 | 8 052 |  |
| Water and electricity | N9 | 9 218 |  |
| Repairs | N10 | 16 389 |  |
|  |  | 400 787 | 400 787 |