Fundamentals of Financial Accounting

Qno 1:		Calculatio	n of Cre	dit Purchases	
	Purchase Le	edger Acco	unt / A	ccounts Payable	
2015	Cash	67,000	2015	Balacne B/f	18,700
Jan 1 to	Purchase Discount	1,000	Jan 1	Purchases	62,100
Dec 31	Accounts Receivable	500	to Dec		
			31		
31	Balance c/f	12,300			
		80,800			80,800
			2016		
			Jan1	Balance b/f	12,300
		0			
		Or			
	Comp	utation fo	r Credit	Purchases	
Account	s Payable-Closing				12,300
Add: Payment to Supplier					
Discount Received					
Se	et Of				500
Sub Tot	al				80,800
Less:Ac	counts Payable-Opening				(18,700)
Credit P	urchases				62,100
	Computati	on for Tot	al Purch	ases	
Cash Pu	urhcases -				2,000
Credit Purchases					
Total Pu	irchases				64,100
	Computat	ion for Net	t <mark>Purch</mark> a	ses	
Total Pu	irchases				64,100
Less:Discount Received					
Net Pure	Net Purchases				

Fundamentals of Financial Accounting

Qno 1:	Calculation of Credit Sales							
	Sales Ledger Account / Accounts Receivable							
	2015	Balance b/f	17,500	2015	Cash	113,000		
	Jan 1	Sales	112,000	Jan 1	Sales Discount	1,200		
	to			to	Allowance for Bad Debts	1,500		
	Dec 31			Dec 31	Accounts Payable	500		
				31	Balance c/f	13,300		
			129,500			129,500		
			Or	•				
					0.1			
	Accounts	Receivable-Closing	nputation f	or Creat	t Sales	13,300		
		ipt from customers				113,000		
		ount Allowed				1,200		
	Write					1,200		
	Set					500		
	Sub Total	011				129,500		
		ounts Receivable-Openin	σ			(17,500)		
	Credit Sale	-	5			112,000		
	Cicuit Sal							
		Computa	ation for To	otal Sales	S			
	Cash Sale					3,500		
	Credit Sale					112,000		
	Total Sales					115,500		
		Comput	t <mark>ation for N</mark>	let Sales				
	Total Sales					115,500		
		ount Allowed				(1,200)		
	Net Sales					114,300		

Fundamentals of Financial Accounting

Qno 4:

	Ρι	ırchase Le	dger Ac	count	
2012	Return Outwards	123,000	2012	Balance	25,500
Sep 1 to	Cash	340,000	Sep 1	Purchases	511,000
Sep 30	Discount Received	5,000	to Sep		
	Accounts Receivable	12,000	30		
	480,000				
Sep 30	Balance c/d	56,500			
		536,500			536,500
			Oct 1	Balance b/d	56,500

Sales Ledger Account / Accounts Receivable						
2012	Balance	31,200	2012	Return Inwards	110,000	
Sep 1 to	Sales	861,000	Sep 1 to	Cash	750,000	
Sep 30			Sep 30	Discount Allowed	9,000	
				Accounts Payable	12,000	
			Sep 30	Balance c/d	11,200	
		892,200	_		892,200	
Oct 1	Balance b/d	11,200				

Accounting with Jaweed Hassan (ACMA, MBA) Cell No: 0332-2935798 Email: javed hass and a tooq@gmail.com fb: https://www.facebook.com/JavedHassanBatooq

Qno7					
	Sales Ledge	er Account	/ Accou	nts Receivable	
2014	Balance	52,120	2014	Balance	3,000
Jan 1	Sales	327,500	Jan 1	Bank	302,000
to Dec	Balance c/f	1,250	to Dec	Allowance for Bad Debts	1,500
31			31	Sales Discount	13,000
				Sales Return & Allowance	9,000
				Accounts Payable	3,500
				Balance c/f	48,870
		380,870			380,870
2015			2015		
Jan 1	Balance blf	48,870	Jan 1	Balance b/f	1,250

Purchase Ledger Account / Accounts Payable								
2014	Balance	1,650	2014	Balance	35,250			
Jan 1 to	Cash	285,000	Jan 1 to	Purchases	282,500			
Dec 31	Purchase Discount	8,000	Dec 31	Balance c/f	2,560			
	Purchase Return	6,000						
	Accounts Receivable	3,500						
31	Balance c/f	16,160						
		320,310			320,310			
2015			2015					
Jan 1	Balance b/f	2,560	Jan 1	Balance B/f	16,160			