

MEMO
TASK 3
Spreadsheet of Carol's Curls

No.	ASSETS			LIABILITIES	OWNERS' EQUITY
	Bank	Hairdressing Equipment	Office equipment	Accounts payable	
1.	50 000				50 000
2.		11 000	8 000	19 000	
3.	-300				-300
4.	-800				-800
5.		-600		-600	
6.	280				280
7.	-700				-700
8.	-500				-500
	47 980	10 400	8 000	18 400	47 980
	A = R66 380			L + OE = R66 380	

CAROL'S CURLS
STATEMENT OF NET WORTH MARCH 2018

ASSETS	
Cash at bank	47 980
Hairdressing equipment	10 400
Office equipment	8 000
TOTAL ASSETS	66 380
OWNER'S EQUITY	
	47 980
LIABILITIES	
	18 400
Accounts payable	18 400
TOTAL EQUITY AND LIABILITIES	66 380

	Comment on the Statement of Net Worth. Should Carol be satisfied with the performance of her business in the first month?
	<p>Alternative answers possible.</p> <p>This is her first month of operating.</p> <p>As her name becomes known as a good hairdresser, her customers should increase, which will increase her revenue.</p> <p>Her monthly expenses exceed the income.</p> <p>She took drawings of R500.</p>

CALCULATION OF NET PROFIT

Fee income	13 280
Expenses:	(8 500)
Net profit	4 780

NOTE FOR OWNER'S EQUITY

Capital	50 000
Add net profit	4 780
Less drawings	(1 100)
Owner's equity	53 680

CAROL'S CURLS STATEMENT OF NET WORTH APRIL 2018

ASSETS	91 430
Bank	67 330
Hairdressing equipment	10 000
Office equipment	8 000
Accounts receivable	6 100
TOTAL ASSETS	91 430
OWNER'S EQUITY	53 680
LIABILITIES	37 750
Loan	19 600
Accounts payable	18 150
TOTAL EQUITY AND LIABILITIES	91 430

TASK 5 GENERAL LEDGER

**GENERAL LEDGER OF CAROL'S CURLS
BANK**

Mar	1	Capital		50 000	Mar	3	Advertisement		300
	6	Fee income		280		4	Supplies		800
						7	Wages		700
						8	Drawings		500

CAPITAL

					Mar	1	Bank		50 000

HAIRDRESSING EQUIPMENT

Mar	2	Accounts Payable		11 000	Mar	5	Accounts payable		600

OFFICE EQUIPMENT

Mar	2	Accounts payable		8 000					

ACCOUNTS PAYABLE

Mar	5	Hairdressing equip		600	Mar	2	Hairdressing equipment		11 000
							Office equipment		8 000

ADVERTISEMENT

Mar	3	Bank		300					

SUPPLIES

Mar	4	Bank		800					

FEE INCOME

					Mar	6	Bank		280

WAGES

Mar	7	Bank		700					

DRAWINGS

Mar	8	Bank		500					

BALANCING OF TASK 5

TASK 6 GENERAL LEDGER

**GENERAL LEDGER OF CAROL'S CURLS
BANK**

Mar	1	Capital		50 000	Mar	3	Advertisement		300
	6	Fee income		280		4	Supplies		800
						7	Wages		700
						8	Drawings		500
						31	Balance	c/d	47 980
				50 280					50 280
Apr	1	Balance	b/d	47 980					

CAPITAL

					Mar	1	Bank		50 000

HAIRDRESSING EQUIPMENT

Mar	2	Accounts Payable		11 000	Mar	5	Accounts payable		600
						31	Balance	c/d	10 400
				11 000					11 000

OFFICE EQUIPMENT

Mar	2	Accounts payable		8 000					

ACCOUNTS PAYABLE

Mar	5	Hairdressing equip		600	Mar	2	Hairdressing equipment		11 000
	31	Balance	c/d	18 400			Office equipment		8 000
				19 000					19 000
					Apr	1	Balance	b/d	18 400

ADVERTISEMENT

Mar	3	Bank		300					

SUPPLIES

Mar	4	Bank		800					

FEE INCOME

					Mar	6	Bank		280

WAGES

Mar	7	Bank		700					

DRAWINGS

Mar	8	Bank		500					

TASK 6

- Balance/total the ledger accounts

GENERAL LEDGER OF CAROL'S CURLS

BANK

Mar	1	Capital		50 000	Mar	3	Advertisement		300
	6	Fee income		280		4	Supplies		800
						7	Wages		700
						8	Drawings		500
						31	Balance	c/d	47 980
				50 280					50 280
Apr	1	Balance	b/d	47 980					

CAPITAL

					Mar	1	Bank		50 000
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HAIRDRESSING EQUIPMENT

Mar	2	Accounts Payable		11 000	Mar	5	Accounts payable		600
						31	Balance	c/d	10 400
				11 000					11 000
Apr	1	Balance	b/d	10 400					

OFFICE EQUIPMENT

Mar	2	Accounts payable		8 000					
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ACCOUNTS PAYABLE

Mar	5	Hairdressing equip		600	Mar	2	Hairdressing equipment		11 000
	31	Balance	c/d	18 400			Office equipment		8 000
				19 000					19 000
					Apr	1	Balance	b/d	18 400

ADVERTISEMENT

Mar	3	Bank		300					
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SUPPLIES

Mar	4	Bank		800					

FEE INCOME

					Mar	6	Bank		280

WAGES

Mar	7	Bank		700					

DRAWINGS

Mar	8	Bank		500					

TASK 7

GENERAL LEDGER OF CAROL'S CURLS

BANK

Mar	1	Capital		50 000	Mar	3	Advertisement		300
	6	Fee income		280		4	Supplies		800
						7	Wages		700
						8	Drawings		500
						31	Balance	c/d	47 980
				50 280					50 280
Apr	1	Balance	b/d	47 980	Apr	2	Electricity		800
	4	Fee income		6 000		5	Accounts payable		1 000
	6	Loan: Nedbank		20 000		7	Drawings		600
	9	Accounts receivable		900		10	Loan		400
							Interest on loan		250
						11	Rent		2 000
							Wages		2 500
						30	Balance	c/d	67 330
				74 880					74 880
May	1	Balance	b/d	67 330					

CAPITAL

					Mar	1	Bank		50 000

HAIRDRESSING EQUIPMENT

Mar	2	Accounts Payable		11 000	Mar	5	Accounts payable		600
Apr	8	Equipment stolen				31	Balance	c/d	10 400
				11 000					11 000
Apr	1	Balance	b/d	10 400	Apr	8	Equipment stolen		400
						30	Balance	c/d	10 000
				10 400					10 400
May	1	Balance	b/d	10 000					

OFFICE EQUIPMENT

Mar	2	Accounts payable		8 000					

ACCOUNTS PAYABLE

Mar	5	Hairdressing equip		600	Mar	2	Hairdressing equipment		11 000
	31	Balance	c/d	18 400			Office equipment		8 000
				19 000					19 000
Apr	5	Bank		1 000	Apr	1	Balance	b/d	18 400
	30	Balance	c/d	18 150		3	Supplies		750
				18 475					19 150
					May	1	Balance	b/d	18 150

ADVERTISEMENT

Mar	3	Bank		300					

SUPPLIES

Mar	4	Bank		800					
Apr	3	Accounts payable		750					
				1 550					

FEE INCOME

					Mar	6	Bank		280
					Apr	1	Accounts receivable		7 000
						4	Bank		6 000
									13 280

WAGES

Mar	7	Bank		700					
Apr	11	Bank		2 500					
				3 200					

DRAWINGS

Mar	8	Bank		500					
Apr	7	Bank		600					
				1 100					

ACCOUNTS RECEIVABLE

Apr	1	Fee income		7 000	Apr	9	Bank		900
						30	Balance	c/d	6 100
				7 000					7 000
May	1	Balance	b/d	6 100					

ELECTRICITY

Apr	2	Bank		800					

LOAN: NEDBANK

Apr	10	Bank		400	Apr	6	Bank		20 000
	30	Balance	c/d	19 600					
				20 000					20 000
					May	1	Balance	b/d	19 600

EQUIPMENT STOLEN

Apr	8	Hairdressing equipment		400					

INTEREST ON LOAN

Apr	10	Bank		250					

RENT

Apr	11	Bank		2 000					

TRIAL BALANCE OF CAROLS CURLS AS AT 30 APRIL

Balance Sheet accounts section	Fol	Debit	Credit
Bank		67 330	
Capital			50 000
Hairdressing equipment		10 000	
Office equipment		8 000	
Accounts payable			18 150
Advertisement		300	
Supplies		1 550	
Fee income			13 280
Wages		3 200	
Drawings		1 100	
Accounts receivable		6 100	
Electricity		800	
Loan			19 600
Equipment stolen		400	
Interest on loan		250	
Rent		2 000	
		101 030	101 030

TASK 8.1 COMPLETE THE TABLE TO CALCULATE THE MISSING FIGURES

NO	MARK-UP%	SALES	COST OF SALES	GROSS PROFIT
1	60%	R448	R280	R168
2	150%	R3 000	R1 200	R1 800
3	75%	R1 050	R600	R450
4	20%	R864	R720	R144
5	40%	R3 360	R2 400	R960
6	90%	R6 840	R3 600	R3 240

TASK 8.2 GENERAL LEDGER OF PENNY'S PENS

Dr				TRADING STOCK				B5		Cr
Oct	1	Balance	b/d	7 500	Oct	12	Cost of sales		6 000	
	17	Bank		18 000		28	Cost of sales		12 750	
							Balance	c/d	6 750	
				25 500					25 500	
Nov	1	Balance	b/d	6 750						

Dr				BANK B6				Cr	
Oct	12	Sales		9 600	Oct	17	Trading stock		18 000
	28	Sales		20 400					

NOMINAL ACCOUNTS SECTION

Dr				SALES				N1		Cr
					Oct	12	Bank		9 600	
						28	Bank		20 400	

				COST OF SALES				N2	
Oct	12	Trading stock		6 000					
	28	Trading stock		12 750					
				18 750					

GROSS PROFIT FOR THE MONTH OF OCTOBER:

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BB Supermarket: Cash journals, Ledger, Trial Balance,

CASH RECEIPTS JOURNAL OF BB SUPERMARKET – MAY 20.8

CRJ5

Doc No	Day	Details	Fol	Analysis of receipts	Bank	Sales	Cost of sales	Sundry accounts			
								Amount	Fol	Details	
BS	2	UBS			30 000			30 000	B8	Loan from UBS	
CS 333-363		Cash		24 400	24 400	24 400	15 250				
Rec 257	9	Sarnia Services		2 000				2 000	N10	Commission income	
CS 364-372		Cash		14 600	16 600	14 600	9 125				
CS 373-379	17	Cash		6 800		6 800	4 250				
Rec 258		Makro		30	6 830			30	N4	Consumable stores	
Rec 259	21	Brian Bell		35 000				35 000	B1	Capital	
CS 380-399		Cash		16 000	51 000	16 000	10 000				
Rec 260	29	Baxter Wholesalers		1 200				1 200	B5	Trading stock	
CS 400-409		Cash		12 000	13 200	12 000	7 500				
					142 030	73 800	46 125	68 230			
					B6	N1	B5 / N2				

NOTE:

Draw the learner's attention to the **folios** that are inserted on the journals.

CASH PAYMENTS JOURNAL OF BB SUPERMARKET – MAY 20.8

CPJ5

Doc No	Day	Details	Fol	Bank	Trading stock	Wages & salaries	Consum-able stores	Sundry accounts		
								Amount	Fol	Details
C2314	1	Cash		500				500	B7	Cash float
C2315	4	U-Traders		24 000				24 000	B4	Equipment
C2316	6	FF Shop Fitters		5 200				5 200	B4	Equipment
C2317	7	ABC Suppliers		46 800	46 800					
C2318		Cash		5 200		5 200				
C2319	10	Liberty Insurers		6 300				5 200	N6	Insurance
								1 100	B2	Drawings
C2320	12	Supermarket Association		480				480	N7	Registration fee
C2321	13	Baxter Wholesalers		5 200	5 200					
C2322	14	Cash		5 720		5 720				
C2323	15	Makro		420			420			
C2324	19	Baxter Wholesalers		10 800	10 800					
C2325	20	Pinetown Municipality		880				880	N8	Water and electricity
C2326		Telkom		4 100				4 100	B9	Telephone
C2327	21	Cash		5 720		5 720				
C2328	25	Baxter Wholesalers		3 600	3 600					
C2329		Lokal Chemicals		880			880			
C2330	26	Oxlo Suppliers		1 340			1 340			
C2331	28	Cash		5 720		5 720				
C2332	30	J. Cele		8 800		8 800				
C2333	31	Cash / Brian Bell		6 000				6 000	B4	Drawings
				147 660	66 400	31 160	2 640	47 460		
				B6	B5	N5	N4			

**GENERAL LEDGER BB SUPERMARKET
BALANCE SHEET ACCOUNTS SECTION**

Dr				CAPITAL		B1				Cr
20.8					20.8					
May	31	Balance	c/d	322 800	May	1	Balance	b/d	287 800	
						21	Bank	CRJ5	35 000	
				322 800					322 800	
					June	1	Balance	b/d	322 800	

				DRAWINGS		B2				
20.8					20.8					
May	1	Balance	b/d	10 000	May	31	Balance	c/d	17 100	
	10	Bank	CPJ5	1 100						
	31	Bank	CPJ5	6 000						
				17 100					17 100	
June	1	Balance	b/d	17 100						

				VEHICLE		B3				
20.8										
May	1	Balance	b/d	131 000						

				EQUIPMENT		B4				
20.8					20.8					
May	1	Balance	b/d	27 500	May	31	Balance	c/d	56 700	
	4	Bank	CPJ5	24 000						
	6	Bank	CPJ5	5 200						
				56 700					56 700	
June	1	Balance	b/d	56 700						

				TRADING STOCK		B5				
20.8					20.8					
May	1	Balance	b/d	88 700	May	29	Bank	CRJ5	1 200	
	31	Bank	CPJ5	66 400		31	Cost of sales	CRJ5	46 125	
							Balance	c/d	107 775	
				155 100					155 100	
June	1	Balance	b/d	107 775						

				BANK		B6				
20.8					20.8					
May	1	Balance	b/d	2 000	May	31	Total payments	CPJ5	147 660	
	31	Total receipts	CRJ5	142 030						
		Balance	c/d	3 630						
				147 660					147 660	
					June	1	Balance	b/d	3 630	

Dr				CASH FLOAT				B7		Cr
20.8					20.8					
May	1	Balance	b/d	500	May	31	Balance	c/d	1 000	
		Bank	CPJ5	500						
				1 000					1 000	
June	1	Balance	b/d	1 000						

				LOAN FROM UBS				B8	
20.8					20.8				
May	31	Balance	c/d	250 000	May	1	Balance	b/d	220 000
						2	Bank	CRJ5	30 000
				250 000					250 000
					June	1	Balance	b/d	250 000

**NOMINAL ACCOUNTS SECTION
SALES**

				SALES				N1	
					20.8				
					May	1	Total	b/d	160 800
						31	Bank	CRJ5	73 800
									234 600

COST OF SALES

				COST OF SALES				N2	
20.8									
May	1	Total	b/d	100 500					
	31	Trading stock	CRJ5	46 125					
				146 625					

RENT EXPENSE

				RENT EXPENSE				N3	
20.8									
May	1	Total	b/d	80 000					

CONSUMABLE STORES

				CONSUMABLE STORES				N4	
20.8					20.8				
May	1	Total	b/d	18 400	May	17	Bank	CRJ5	30
	31	Bank	CPJ5	2 640					
				21 010					30
				21 040					

WAGES AND SALARIES

				WAGES AND SALARIES				N5	
20.8									
May	1	Total	b/d	210 000					
	31	Bank	CPJ5	31 160					
				241 160					

INSURANCE

				INSURANCE				N6	
20.8									
May	10	Bank	CPJ5	5 200					

Dr		REGISTRATION FEE						N7		Cr
20.8										
May	12	Bank	CPJ5	480						

		WATER AND ELECTRICITY						N8	
20.8									
May	20	Bank	CPJ5	880					

		TELEPHONE						N9	
20.8									
May	20	Bank	CPJ6	4 100					

		COMMISSION INCOME						N10	
						20.8			
						May	9	Bank	CRJ5 2 000

3.7.5 TRIAL BALANCE OF BB SUPERMARKET AS AT 31 MAY 20.8

Balance Sheet accounts section	Fol	Debit	Credit
Capital	B1		322 800
Drawings	B2	17 100	
Vehicle	B3	131 000	
Equipment	B4	56 700	
Trading stock	B5	107 775	
Bank	B6		3 630
Cash float	B7	1 000	
Loan from UBS	B8		250 000
Nominal accounts section			
Sales	N1		234 600
Cost of sales	N2	146 625	
Rent expense	N3	80 000	
Consumable stores	N4	21 010	
Wages and salaries	N5	241 160	
Insurance	N6	5 200	
Trading licence	N7	480	
Water and electricity	N8	880	
Telephone	N9	4 100	
Commission income	N10		2 000
		813 030	813 030

TASK 10

WE-R-NUTS: DJ, CRJ, General Ledger, Debtors Ledger, Debtors List

DEBTORS JOURNAL OF WE-R-NUTS - JULY 20.8

DJ7

Inv. No.	D	Debtor	Fol	Sales	Cost of sales
23	2	S. Martin	DL2	120	80
24	12	A. Cronje	DL3	891	660
25	18	C. Munro	DL4	270	180
26	21	S. Martin	DL2	93	62
27	21	D. Motala	DL1	450	300
				1 824	1 282

B4/N1

B3/N2

CASH RECEIPTS JOURNAL OF WE-R-NUTS - JULY 20.8

CRJ7

Doc. no.	D	Details	Fol	Analysis of receipts	Bank	Debtors control	Sales	Cost of sales	Sundry accounts		
									Amount	Fol	Details
CS112-115	1	Cash/Sales		450	450		450	300			
BS/Rec 67		N. Armstrong			10 000				10 000		Capital
Rec 68	3	C. Munro	DL4	56	56	56					
CS 125-137	8	B. Fitt		1 200	1 200		1 200	800			
Rec 69	12	A. Cronje	DL3	350	350	350					
CS 138-150	15	Cash/Sales		900			900	600			
Rec 70		D. Motala	DL1	75	975	75					
Rec 71	26	S. Martin	DL2	204	204	204					
CS 151-176	27	Cash/Sales		3 600	3 600		3 600	2 400			
Rec 72	28	A. Cronje	DL3	900		900					
Rec 73		D. Dent		2 000	2 900				2 000		Rent income
Rec 74	30	D. Motala	DL1	*500	500	500					
					20 235	2 085	6 150	4 100	12 000		

*125 - 75 + 450 = R500

B4

N1

N2/B3

**GENERAL LEDGER OF WE-R-NUTS
BALANCE SHEET ACCOUNTS SECTION**

Dr				TRADING STOCK				B3		Cr
20.8				20.8						
July	1	Balance	b/d	19 282	July	31	Cost of sales	DJ7	1 282	
							Cost of sales	CRJ7	4 100	
							Balance	c/d	13 900	
				19 282					19 282	
Aug	1	Balance	b/d	13 900						

				DEBTORS CONTROL				B4	
20.8				20.8					
July	1	Balance	b/d	688	July	31	Bank	CRJ7	2 085
	31	Sales	DJ7	1 824			Balance	c/d	427
				2 512					2 512
Aug	1	Balance	b/d	427					

NOMINAL ACCOUNTS SECTION

				SALES				N1	
				20.8					
				July	1	Total/Balance	b/d		28 176
					31	Debtors control	DJ7		1 824
						Bank	CRJ7		6 150

				COST OF SALES				N2	
20.8									
July	1	Total/Balance	b/d	15 784					
	31	Trading stock	DJ7	1 282					
		Trading stock	CRJ7	4 100					
				21 166					

DEBTORS LEDGER OF WE-R-NUTS

D. MOTALA

DL1

Date	Details	Fol	Debit	Credit	Balance
July	1	Balance	b/d		125 Dr
	15	Rec 70	CRJ7		75
	21	Inv 27	DJ7	450	
	30	Rec 74	CRJ7		500
					0

S. MARTIN

DL2

Date	Details	Fol	Debit	Credit	Balance
July	1	Balance	b/d		84 Dr
	2	Inv 23	DJ7	120	
	21	Inv 26	DJ7	93	
	26	Rec 71	CRJ7		204
					93

A. CRONJE**DL3**

Date		Details	Fol	Debit	Credit	Balance
July	1	Balance	b/d			423 Dr
	12	Inv 24	DJ7	891		1 314
		Rec 69	CRJ7		350	964
	28	Rec 72	CRJ7		900	64

C. MUNRO**DL4**

Date		Details	Fol	Debit	Credit	Balance
July	1	Balance	b/d			56 Dr
	3	Rec 68	CRJ7		56	0
	18	Inv 25	DJ7	270		270

DEBTORS LIST ON 31 JULY 20.8

Debtor	Fol	Amount
D. Motala	DL1	0
S. Martin	DL2	93
A. Cronje	DL3	64
C. Munro	DL4	270
Balance per Debtors control a/c	B4	427

TASK 11

**GENERAL LEDGER OF 2-DI-4 FOODS
BALANCE SHEET ACCOUNTS SECTION**

Dr		BANK				B1		Cr	
20.1					20.1				
July	1	Balance	b/d	51 200	July	31	Total payments	CPJ7	13 000

		TRADING STOCK				B2			
20.1									
July	31	Balance	b/d	72 000					
		Creditors control	CJ7	5 000					
		Bank	CPJ7	5 500					

		CREDITORS CONTROL				B3			
20.1					20.1				
July	31	Bank	CPJ8	5 000	July	1	Balance	b/d	5 900
		Balance	c/d	6 900		31	Credit purchases	CJ8	6 000
				11 900					11 900
					Aug	1	Balance	b/d	6 900

**NOMINAL ACCOUNTS SECTION
STATIONERY**

						N1			
20.1									
July	31	Bank	CPJ7	200					

PACKAGING

						N2			
20.1									
July	7	Creditors control	CJ7	800					
	9	Bank	CPJ7	500					

WAGES

						N3			
20.1									
July	28	Bank	CPJ7	2 000					

**CREDITORS LEDGER OF 2-DI-4 FOODS
COLES CATERERS**

					CL1	
Date		Details	Fol	Debit	Credit	Balance
July	1	Balance	b/d			900 Cr
	2	Invoice 1042	CJ7		800	1 700
	26	Invoice 1156	CJ7		500	2 200

MOOSA'S MEATS**CL2**

Date		Details	Fol	Debit	Credit	Balance
July	1	Balance	b/d			3 200 Cr
	3	Invoice 235	CJ7		1 200	4 400
	15	Invoice 280	CJ7		2 500	6 900
		Cheque 48	CPJ7	3 200		3 700

WU WHOLESALERS**CL3**

Date		Details	Fol	Debit	Credit	Balance
July	1	Balance	b/d			1 800 Cr
		Cheque 45	CPJ7	1 800		0
	7	Invoice 89	CJ7		1 000	1 000

CREDITORS LIST ON 31 JULY 20.1

Creditor	Fol	Amount
Coles Caterers	CL1	2 200
Moosa's Meats	CL2	3 700
Wu Wholesalers	CL3	1 000
Balance per Creditors control a/c	B3	6 900