

**Question 7** (11 marks)**General Journal**

Date 2017	Details	General Ledger		Subsidiary Ledger	
		Debit	Credit	Debit	Credit
Jun. 30	Wages	1 210			
	Accrued Wages		1 210		
	Drawings	420			
	Office Expenses		420		
	Depreciation – Delivery Van	2 375			
	Accumulated Depreciation – Delivery Van		2 375		
	Creditors Control	550			
	Halpert Ltd			550	
	Stock Control		500		
	GST Clearing		50		
	Insurance Expense	750			
	Prepaid Insurance Expense		750		
	Stock Gain	700			
	Stock Control		700		

11 marks

*1 mark for Wages/Accrued Wages entries.**1 mark for Drawings entry.**1 mark for Office Expenses entry.**1 mark for Depreciation – Delivery Van entry.**1 mark for Accumulated Depreciation – Delivery Van entry.**1 mark for Creditors Control/Halpert Ltd entries.**1 mark for Stock Control/GST Clearing entries.**1 mark for Insurance Expense entry.**1 mark for Prepaid Insurance Expense entry.**1 mark for Stock Gain entry.**1 mark for Stock Control entry.**Deduct 1 mark maximum if full titles are not used.*

**Question 8** (6 marks)

<b>Working Space</b>			
Stock Control			
Balance	36 500	Cost of Sales	80 000
Cost of Sales	1 600	Stock Loss	900
<b>Creditors Control</b>	<b>84 400</b>	Creditors Control	1 600
		Balance	40 000
	122 500		122 500
Creditors Control			
<b>Bank</b>	<b>89 480</b>	Balance	32 000
Discount Revenue	3 600	Stock Control	84 400
Stock Control	1 600	GST Clearing	8 440
GST Clearing	160		
Balance	30 000		
	124 840		124 840
<b>Payments to Creditors</b>			<b>\$89 480</b>

6 marks

*1 mark for opening and closing Balances in Stock Control calculation.**1 mark for Cost of Sales and Stock Loss amounts.**1 mark for Cost of Sales/Creditors Control amount (\$1 600).**1 mark for Discount Revenue amount.**1 mark for Stock Control/GST Clearing amounts (\$1 600 and \$160).**1 mark for Stock Control/GST Clearing amounts (\$84 400 and \$8 440).**Consequential marks.**Students do not need to reconstruct ledger accounts to calculate amounts.*