

General Ledger of Viking Manufacturers Balance Sheet accounts

Dr				Raw Materials Stock				Cr			
Date		Details	Fol.	Amount		Date		Details	Fol.	Amount	
2017 Jul	31	Bank		30 000	00	2017 Jul	31	Raw materials issued		45 000	00
		Creditors control		35 000	00			Balance	c/d	25 000	00
		Bank (carriage)		5 000	00						
				<u>70 000</u>	<u>00</u>					<u>70 000</u>	<u>00</u>
2017 Aug	01	Balance	b/d	25 000	00						

Dr				Work-in-progress				Cr			
Date		Details	Fol.	Amount		Date		Details	Fol.	Amount	
2017 Jul	31	Direct materials		45 000	00	2017 Jul	31	Finished goods		107 700	00
		Direct labour		28 000	00						
		Factory overheads		34 700	00						
				<u>107 700</u>	<u>00</u>					<u>107 700</u>	<u>00</u>

Dr				Finished Goods				Cr			
Date		Details	Fol.	Amount		Date		Details	Fol.	Amount	
2017 Jul	31	Work-in-progress		107 700	00	2017 Jul	31	Cost of sales		100 000	00
								Balance	c/d	7 700	00
				<u>107 700</u>	<u>00</u>					<u>107 700</u>	<u>00</u>
2017 Aug	01	Balance	b/d	7 700	00						

Nominal accounts

Dr				Cost of Sales				Cr			
Date		Details	Fol.	Amount		Date		Details	Fol.	Amount	
2017 Jul	31	Finished goods		100 000	00						

Dr				Raw Materials Issued				Cr			
Date		Details	Fol.	Amount		Date		Details	Fol.	Amount	
2017 Jul	31	Raw materials		45 000	00	2017 Jul	31	Direct materials		45 000	00

Dr				Indirect Material				Cr			
Date		Details	Fol.	Amount		Date		Details	Fol.	Amount	
2017 Jul	31	Bank		5 000	00	2017 Jul	31	Factory overheads		5 000	00

Dr				Wages				Cr					
Date		Details		Fol.	Amount		Date		Details		Fol.	Amount	
2017							2017						
Jul	31	Gross wages			35 000	00	Jul	31	Direct labour			28 000	00
									Factory overheads			8 000	00
					<u>35 000</u>	<u>00</u>						<u>35 000</u>	<u>00</u>

Work-in-progress = R35 000 × 80% = R28 000

Factory overheads = R35 000 × 20% = R7 000

Dr				Salaries				Cr					
Date		Details		Fol.	Amount		Date		Details		Fol.	Amount	
2017							2017						
Jul	31	Gross salaries			15 000	00	Jul	31	Factory overheads			7 000	00
									Balance		c/d	8 000	00
					<u>15 000</u>	<u>00</u>						<u>15 000</u>	<u>00</u>
2017													
Aug	01	Balance		b/d	8 000	00							

Dr				Electricity				Cr					
Date		Details		Fol.	Amount		Date		Details		Fol.	Amount	
2017							2017						
Jul	31	Bank			6 000	00	Jul	31	Factory overheads			5 700	00
									Balance		c/d	300	00
					<u>6 000</u>	<u>00</u>						<u>6 000</u>	<u>00</u>
2017													
Aug	01	Balance		b/d	300	00							

Dr				Rent Expense				Cr					
Date		Details		Fol.	Amount		Date		Details		Fol.	Amount	
2017							2017						
Jul	31	Bank			8 000	00	Jul	31	Factory overheads			8 000	00

Dr				Maintenance				Cr					
Date		Details		Fol.	Amount		Date		Details		Fol.	Amount	
2017							2017						
Jul	31	Bank			2 000	00	Jul	31	Factory overheads			2 000	00

Cost accounts

Dr				Direct Materials				Cr					
Date		Details		Fol.	Amount		Date		Details		Fol.	Amount	
2017							2017						
Jul	31	Raw materials issued			45 000	00	Jul	31	Work-in-progress			45 000	00

Dr				Direct Labour				Cr					
Date		Details		Fol.	Amount		Date		Details		Fol.	Amount	
2017							2017						
Jul	31	Wages			28 000	00	Jul	31	Work-in-progress			28 000	00

Dr				Factory Overheads				Cr			
Date		Details	Fol.	Amount		Date		Details	Fol.	Amount	
2017				5 000	00	2017				34 700	00
Mar	31	Indirect materials				Mar	31	Work-in-progress			
		Wages		7 000	00						
		Salaries		7 000	00						
		Electricity		5 700	00						
		Rent expense		8 000	00						
		Maintenance		2 000	00						
				<u>34 700</u>	<u>00</u>					<u>34 700</u>	<u>00</u>