

General Ledger of Slip-Slops Manufacturers Balance Sheet accounts

Dr				Raw Material Stock				B6				Cr		
Date		Details	Fol.	Amount		Date		Details	Fol.	Amount				
2017	Mar	01		Balance	b/d	145 000	00	2018	Feb	28	Raw materials issued		424 630	00
2018	Feb	28		Bank		279 600	00				Balance	c/d	71 260	00
				Creditors control		65 970	00							
				Bank		5 320	00							
						<u>495 890</u>	<u>00</u>						<u>495 890</u>	<u>00</u>
2018	Mar	01		Balance	b/d	71 260	00							

Dr				Work-in-progress				B7				Cr		
Date		Details	Fol.	Amount		Date		Details	Fol.	Amount				
2017	Mar	01		Balance	b/d	63 000	00	2018	Feb	28	Finished goods		947 570	00
2018	Feb	28		Direct material cost		424 630	00				Balance	c/d	65 400	00
				Direct labour cost		332 950	00							
				Factory overheads		192 390	00							
						<u>1 012 970</u>	<u>00</u>						<u>1 012 970</u>	<u>00</u>
2018	Mar	01		Balance	b/d	65 400	00							

Dr				Finished Goods				B8				Cr		
Date		Details	Fol.	Amount		Date		Details	Fol.	Amount				
2017	Mar	01		Balance		57 400	00	2018	Feb	28	Cost of sales		932 600	00
2018	Feb	28		Work-in-progress		947 570	00				Balance	c/d	72 370	00
						<u>1 004 970</u>	<u>00</u>						<u>1 004 970</u>	<u>00</u>
2018	Mar	01		Balance	b/d	72 370	00							

Dr				Consumables on Hand				B9				Cr		
Date		Details	Fol.	Amount		Date		Details	Fol.	Amount				
2017	Mar	01		Balance	b/d	7 980	00	2017	Mar	01	Indirect materials		7 980	00
2018	Feb	28		Indirect materials		6 320	00							

Nominal accounts

Dr				Sales				N1				Cr		
Date		Details	Fol.	Amount		Date		Details	Fol.	Amount				
2018	Feb	28		Trading account		<u>1 398 900</u>	<u>00</u>	2018	Feb	28	Balance	b/d	<u>1 398 900</u>	<u>00</u>

Dr		Cost of Sales				N2		Cr	
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount
2018					2018				
Feb	28	Finished goods		932 600 00	Feb	28	Trading account		932 600 00

Dr		Raw Materials Issued				N3		Cr	
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount
2018					2018				
Feb	28	Raw materials		424 630 00	Feb	28	Direct material cost		424 630 00

Dr		Indirect Material				N4		Cr	
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount
2017					2018				
Mar	01	Consumable stores on hand		7 980 00	Feb	28	Factory overheads		17 060 00
2018									
Feb	28	Bank		15 400 00			Consumable stores on hand		6 320 00
				23 380 00					23 380 00

Dr		Wages				N5		Cr	
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount
2018					2018				
Feb	28	Balance	b/d	369 550 00	Feb	28	Direct labour cost		332 950 00
							Factory overheads		36 600 00
				369 550 00					369 550 00

Dr		Salaries				N6		Cr	
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount
2018					2018				
Feb	28	Balance	b/d	231 450 00	Feb	28	Sales and distribution cost		87 920 00
							Factory overheads		77 000 00
							Administration cost		66 530 00
				231 450 00					231 450 00

Dr		Depreciation				N7		Cr	
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount
2018					2018				
Feb	28	Balance	b/d	31 640 00	Feb	28	Factory overheads		5 400 00
							Administration cost		5 100 00
							Sales and distribution cost		21 140 00
				31 640 00					31 640 00

Dr		Factory Maintenance				N8		Cr	
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount
2018					2018				
Feb	28	Balance	b/d	13 650 00	Feb	28	Factory overheads		13 650 00

Dr					Factory Overheads					C3		Cr
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount			
2018					2018							
Feb	28	Indirect material		17 060 00	Feb	28	Work-in-progress		192 390 00			
		Wages		36 600 00								
		Salaries		77 000 00								
		Depreciation		5 400 00								
		Factory maintenance		13 650 00								
		Insurance		18 860 00								
		Rent expense		24 000 00								
				<u>192 390 00</u>					<u>192 390 00</u>			

Dr					Administration Costs					C4		Cr
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount			
2018					2018							
Feb	28	Salaries		66 530 00	Feb	28	Profit and Loss		131 990 00			
		Depreciation		5 100 00								
		Insurance		19 660 00								
		Sundry administration expenses		31 100 00								
		Rent expense		9 600 00								
				<u>131 990 00</u>					<u>131 990 00</u>			

Dr					Sales and Distribution Costs					C5		Cr
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount			
2018					2018							
Feb	28	Salaries		87 920 00	Feb	28	Profit and Loss		133 015 00			
		Depreciation		21 140 00								
		Bad debts		1 085 00								
		Commission		22 870 00								
				<u>133 015 00</u>					<u>133 015 00</u>			

Final accounts

Dr					Trading account					F1		Cr
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount			
2018					2018							
Feb	28	Cost of sales		932 600 00	Feb	28	Sales		1 398 900 00			
		Profit and Loss		466 300 00								
				<u>1 398 900 00</u>					<u>1 398 900 00</u>			

Dr					Profit and Loss account					F2		Cr
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount			
2018					2018							
Feb	28	Administration cost	b/d	131 990 00	Feb	28	Trading account		466 300 00			
		Sales and distribution		133 015 00								
		Capital		201 295 00								
				<u>466 300 00</u>					<u>466 300 00</u>			