

QUESTION 2 (27 marks) (32 minutes)

The following information was obtained from the books of Khulong Traders

POST-ADJUSTMENT TRIAL BALANCE OF KHULONG TRADERS AS AT 30 JUNE 2012		
	Debit	Credit
	R	R
Capital	-	100 000
Drawings	2 695	-
Land and buildings at cost	200 000	-
Vehicles at cost	122 000	-
Furniture and fittings at cost	65 000	-
Accumulated depreciation on vehicles (30 June 2012)	-	54 700
Accumulated depreciation on furniture and fittings (30 June 2012)	-	22 700
Debtors control	9 280	-
Inventory Trading (01 July 2011)	13 800	-
Bank	8 025	-
Petty cash	750	-
Mortgage loan	-	150 000
Loan from Africa Bank (final instalment on 28 February 2013)	-	50 000
Creditors control	-	4 500
VAT control	-	1 500
Sales	-	257 070
Carriage on purchases	760	-
Commission income	-	15 000
Credit losses	349	-
Depreciation	15 400	-
Insurance	2 750	-
Packing materials	4 300	-
Purchases	155 130	-
Purchases returns	-	1 130
Rent income	-	3 800
Sales returns	1 338	-
Credit losses recovered	-	2 500
Loss on sale of an asset	5 700	-
Settlement discount granted	303	-
Settlement discount received	-	405
Wages	51 325	-
Water and electricity	4 400	-
	663 305	663 305

Additional information:

On 30 June 2012 trading inventory had a balance of R15 335

REQUIRED:

- 2 1 Prepare the following general ledger accounts for the year ended 30 June 2012
- | | |
|-----------------|-----|
| Inventory, | (3) |
| Profit or loss, | (9) |
| Capital | (3) |
- 2 2 Prepare the statement of financial position as at 30 June 2012 (show all necessary calculations) (12)

[TURN OVER]