

Monyetla Project – Accounting Gr 12 (2022)

Lesson 3: Companies: Adjustments to the Financial Statements

ACTIVITY 1: KHUMALO FASHIONS LTD

POST-ADJUSTMENT TRIAL BALANCE OF KHUMALO FASHIONS LTD ON 28 FEBRUARY 2019

	Debit	Credit
Balance Sheet accounts		
Trading stock (108 200		
Debtors control (17 400		
Provision for bad debts (1 Mar 2018) (2 000		
Creditors control (28 200		
SARS (Income tax) (– 285 000		
SARS (PAYE) (23 300		
Pension Fund (17 800		
Unemployment Insurance Fund (UIF) (16 240		
Nominal accounts		
Sales		1 225 700
Cost of sales		
Rent income (86 700		
Commission income (19 200		
Salaries and wages (812 000		
Pension contribution (10 680		
UIF contribution (8 120		
Insurance (21 000		
Bad debts (5 600		
Stationery (3 860		

**INCOME STATEMENT OF KHUMALO FASHIONS LTD FOR THE YEAR ENDED
28 FEBRUARY 2019**

Net profit before tax	
Income tax	(341 688)
Net profit after tax	

ACTIVITY 2: MONEY STAR LIMITED

POST-ADJUSTMENT TRIAL BALANCE OF MONEY STAR LIMITED ON 31 MAY 2016

	Debit	Credit
Nominal Accounts Section		
Director's fees (120 000)		