

Aufgabe QR-9.13 Periodic System

(Periodic System)

GREENMARKET (Pty) Ltd. is a retail shop for souvenirs. They run a periodic accounting system for inventories on a monthly basis. GREENMARKET sells cups with the name of the town printed on it and city maps. The stock count for cups and city maps takes place every end of the month. The orders were sent out and delivery of the goods purchased is on the last day of the month. In case there are less than 50 cups on stock GREENMARKET orders 250 units. In case there are less than 20 maps on stock GREENMARKET orders 100 maps.

The sales amounts, purchase and selling prices for each month of the fiscal year 20X6 are listed below:

	myCiti Cups					tourist maps				
	sales amt	73	0	purch cost	net selling price	sales amt	23	0	purch cost	net selling price
Jan	34	39	250	4,00	6,00	5	18	100	6,15	9,99
Feb	102	187	0	4,00	6,00	23	95	0	6,15	9,99
Mrch	87	100	0	4,00	6,00	35	60	0	6,15	9,99
Aprl	68	32	250	4,10	6,00	15	45	0	6,15	9,99
May	32	250	0	4,10	6,00	42	3	100	6,15	9,99
June	127	123	0	4,10	6,00	0	103	0	6,15	9,99
July	99	24	250	4,10	6,50	23	80	0	6,15	11,99
August	134	140	0	4,10	6,50	56	24	0	6,15	11,99
Sept	86	54	0	4,15	6,50	12	12	100	6,15	11,99
Oct	45	9	250	4,15	6,50	43	69	0	6,55	11,99
Nov	240	19	250	4,15	6,50	44	25	0	6,55	11,99
Dez	129	140	0	4,15	6,50	2	23	0	6,55	11,99

Exhibit 1: Data

The opening values for cups and maps are 73 units (4.00 EUR/cup) and 23 units (6.15 EUR/map).

If GREENMARKET orders more than 1,000 myCiti cups the supplier offers a discount 6% for the order which reaches 1,000 units. That would be the 4th order of the year.

GREENMARKET follows a first-in-first-out formula. Additionally, there are expenses for the sales person 400.00 EUR/m on cash. Depreciation in 20X6 was 1,000.00 EUR. Assume the VAT-account on 31.12.20X5 is balanced off (no VAT receivables nor VAT payables are to be considered). When the fiscal year starts in January the statement of financial position looks like below:

**Greenmarket (Pty) Ltd.'s
STATEMENT of FINANCIAL POSITION
as at eoy 20X5**

A		C,L	
<i>Non-current Assets</i>	[EUR]	<i>SH's capital</i>	[EUR]
P,P,E	21.000	Issued capital	30.000
Int. assets		Other reserves	
Financial assets		Retained ear.	5.000
<i>Current Assets</i>		<i>Liabilities</i>	
Inventory	433	Int. bear. liab.	5.000
A/R		A/P	
Perpaid exp.		Provisions	
Cash	18.567	Def. income	
		Tax liabilities	
	<u>40.000</u>		<u>40.000</u>

Exhibit 2: Opening statement of financial position

VAT rate is 20%. As long as not mentioned otherwise consider VAT for all activities. The annual interest rate for the bank loan is 6%, no pay off payments are relevant. Interest is paid at year end via bank transfer.

Required:

- (1) Set up all relevant accounts as T-accounts. Balance off all accounts along international bookkeeping entry conventions. You can combine several activities to one bookkeeping entry.
- (2) Set up a Trading and a Profit&Loss account for the fiscal year.
- (3) Set up a Statement of Financial Position as at the end of the year.
- (4) Determine profit for a perpetual system along weighted average cost formula – No statement of financial position required!

Lösung (solution)

(1) Bookkeeping entries, (2) Trading and P&L-account

PPE			
D	C		
OV	21.000,00	c/d	21.000,00
b/d	21.000,00		

Inventory			
D	C		
OV	433,45	T/A	433,45
T/A	722,45	c/d	722,45
b/d	722,45		

Bank			
D	C		
OV	18.566,55	(1)	1.200,00
(9)	3.240,00	(2)	1.230,00
(10)	5.717,40	(3)	1.230,00
(11)	1.438,56	(4)	1.170,30
(12)	2.589,84	(5)	1.245,00
		(6)	738,00
		(7)	738,00
		(8)	738,00
		(13)	4.800,00
		(15)	300,00
		c/d	18.163,05
	31.552,35		31.552,35
b/d	18.163,05		

SCap			
D	C		
c/d	30.000,00	OV	30.000,00
		b/d	30.000,00

R/E			
D	C		
P&L	1.897,25	OV	5.000,00
c/d	3.102,75		
	5.000,00		5.000,00
		b/d	3.102,75

Int bear liab			
D	C		
c/d	5.000,00	OV	5.000,00
		b/d	5.000,00

Purchase			
D	C		
(1)	1.000,00	T/A	6.907,75
(2)	1.025,00		
(3)	1.025,00		
(4)	975,25		
(5)	1.037,50		
(6)	615,00		
(7)	615,00		
(8)	615,00		
	6.907,75		6.907,75

VAT			
D	C		
(1)	200,00	(9)	540,00
(2)	205,00	(10)	952,90
(3)	205,00	(11)	239,76
(4)	195,05	(12)	431,64
(5)	207,50		
(6)	123,00		
(7)	123,00		
(8)	123,00		
c/d	782,75		
	2.164,30		2.164,30
		b/d	782,75

Sales			
D	C		
T/A	10.821,50	(9)	2.700,00
		(10)	4.764,50
		(11)	1.198,80
		(12)	2.158,20
	10.821,50		10.821,50

Salary			
D	C		
(13)	4.800,00	P&L	4.800,00

Depr			
D	C		
(14)	1.000,00	P&L	1.000,00

Acc Depr			
D	C		
		(14)	1.000,00

Interest			
D	C		
(15)	300,00	P&L	300,00

T/A			
D	C		
OV Inv	433,45	Sales	10.821,50
Purch	6.907,75	Cl.St.	722,45
GP	4.202,75		
	11.543,95		11.543,95
P&L	4.202,75	b/d	4.202,75

P&L			
D	C		
Lab	4.800,00	GP	4.202,75
Depr	1.000,00		
Intst	300,00	c/d	1.897,25
	6.100,00		6.100,00
b/d	1.897,25	R/E	1.897,25

Exhibit 3: Accounts

(3) Statement of financial position

**Greenmarket (Pty) Ltd.'s
STATEMENT of FINANCIAL POSITION
as at eoy 20X6**

A		C,L	
<i>Non-current Assets</i>	[EUR]	<i>SH's capital</i>	[EUR]
P,P,E	20.000	Issued capital	30.000
Int. assets		Other reserves	
Financial assets		Retained ear.	3.103
<i>Current Assets</i>		<i>Liabilities</i>	
Inventory	722	Int. bear. liab.	5.000
A/R		A/P	783
Perpaid exp.		Provisions	
Cash	18.163	Def. income	
		Tax liabilities	0
	<u>38.886</u>		<u>38.886</u>

Exhibit 4: Balance sheet

(4) Along the perpetual system and weighted cost formula all bookkeeping entries for every single material release are to be made.

myCity Cups							
	sales amt		purch cost	net selling price		total out	average amount
	73	0					
Jan	34	39	250	4,00	6,00	136,00	4,00
Feb	102	187	0	4,00	6,00	408,00	4,00
Mrch	87	100	0	4,00	6,00	348,00	4,00
Aprl	68	32	250	4,10	6,00	272,00	4,09
May	32	250	0	4,10	6,00	130,84	4,09
June	127	123	0	4,10	6,00	519,26	4,09
July	99	24	250	4,10	6,50	404,78	4,10
August	134	140	0	4,10	6,50	549,27	4,10
Sept	86	54	0	4,15	6,50	352,51	4,10
Oct	45	9	250	3,90	6,50	184,46	3,91
Nov	240	19	250	4,15	6,50	937,66	4,13
Dez	129	140	0	4,15	6,50	533,14	4,13

Exhibit 5: Material expenses and average cost prices for myCity cups

tourist maps

	sales amt	23	0	purch cost	net selling price	total out	average out
Jan	5	18	100	6,15	9,99	30,75	6,15
Feb	23	95	0	6,15	9,99	141,45	6,15
Mrch	35	60	0	6,15	9,99	215,25	6,15
Aprl	15	45	0	6,15	9,99	92,25	6,15
May	42	3	100	6,15	9,99	258,30	6,15
June	0	103	0	6,15	9,99	0,00	6,15
July	23	80	0	6,15	11,99	141,45	6,15
August	56	24	0	6,15	11,99	344,40	6,15
Sept	12	12	100	6,15	11,99	73,80	6,15
Oct	43	69	0	6,55	11,99	264,45	6,15
Nov	44	25	0	6,55	11,99	270,60	6,15
Dez	2	23	0	6,55	11,99	12,30	6,15

Exhibit 6: Material expenses and average cost prices for tourist maps

D	Inventory		C	D	Purchase		C	D	T/A		C
OV	433,45	(9)	136,00	(1)	1.000,00	(33)	1.000,00	(9)	136,00	Sales	10.821,50
(33)	1.000,00	(10)	408,00	(2)	1.025,00	(34)	1.025,00	(10)	408,00		
(34)	1.025,00	(11)	348,00	(3)	1.025,00	(35)	1.025,00	(11)	348,00		
(35)	1.025,00	(12)	272,00	(4)	975,25	(36)	975,25	(12)	272,00		
(36)	975,25	(13)	130,84	(5)	1.037,50	(37)	1.037,50	(13)	130,84		
(37)	1.037,50	(14)	519,26	(6)	615,00	(38)	615,00	(14)	519,26		
(38)	615,00	(15)	404,78	(7)	615,00	(39)	615,00	(15)	404,78		
(39)	615,00	(16)	549,27	(8)	615,00	(40)	615,00	(16)	549,27		
(40)	615,00	(17)	352,51					(17)	352,51		
		(18)	184,46					(18)	184,46		
		(19)	937,66					(19)	995,57		
		(20)	533,14					(20)	535,33		
		(21)	30,75					(21)	30,75		
		(22)	141,45					(22)	141,45		
		(23)	215,25					(23)	215,25		
		(24)	92,25					(24)	92,25		
		(25)	258,30					(25)	258,30		
		(26)	0,00					(26)	0,00		
		(27)	141,45					(27)	141,45		
		(28)	344,40					(28)	344,40		
		(29)	73,80					(29)	73,80		
		(30)	264,45					(30)	264,45		
		(31)	270,60					(31)	270,60		
		(32)	12,30					(32)	12,30		
		c/d	720,30					GP	4.140,48		
	7.341,20		7.341,20						10.821,50		10.821,50
b/d	720,30							P&L	4.140,48	b/d	4.140,48

D	Sales		C	D	P&L		C	D	R/E		C
T/A	10.821,50	(9)	2.700,00	Lab	4.800,00	GP	4.140,48	P&L	1.959,52	OV	5.000,00
		(10)	4.764,50	Depr	1.000,00			c/d	3.040,48		
		(11)	1.198,80	Intst	300,00	NL	1.959,52		5.000,00		5.000,00
		(12)	2.158,20		6.100,00		6.100,00			b/d	3.040,48
	10.821,50		10.821,50	b/d	1.959,52	R/E	1.959,52				

Exhibit 7: Accounts along (4)