Quiz

Started on	Wednesday, 11 September 2024, 8:19 PM
State	Finished
Completed on	Wednesday, 11 September 2024, 9:28 PM
Time taken	1 hour 8 mins
Marks	36.04/60.00
Grade	60.06 out of 100.00
Feedback	Congratulations, you pass the assessment. Please make sure you know the work because the next assessment will be more difficult.

Question 1

Correct

Mark 9.00 out of 9.00

Mandla Traders' (not a registered VAT vendor) financial year ends annually on 31 December. The business uses the perpetual inventory system. During the current financial year of 20.22, Mandla Traders had credit sales of R134 850. The company applies a 45% mark-up on cost price.

The correct recording of the transaction in the general ledger of Mandla Traders will be:

Instructions:

1. Use a full stop to indicate any decimals (eg: 1000.01)
2. Round off to the nearest Rand (eg: 50.56 is 51)
3. Only show the amount, do not show the R (eg: 12141.72)

Dr | Cost of sales | | | | | | | **Cr**

Dr								Cr
20.22				20.22				
Dec 31	Inventory	✔	SJ	93000 ✔	Dec 31	Trading account	✔	GJ	93000 ✔
				93000					93000 ✔

Dr		Sales						Cr
20.22				20.22				
Dec 31	Trading account	✔	GJ	134850	Dec 31	Trade receivables control ✔	SJ	134850 ✔
				134850 ✔				134850 ✔

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