

THE LEDGER

MARKING SCHEME

1. 1996 P1

	Dr.	Cr.
Capital		99,600
Debtors	30,620	
Creditors		25,000
Motor vehicle	80,000	
Cash	12,250	
Stock	125,270	125,270

2. 1996 P2

Dr.	Cash A/C	Cr.
	Bank	5,000

Dr.	Bank A/C	Cr.
Cash	5,000	Salaries 2,400

Dr.	Rasi Traders A/C	Cr.
M. vehicle	25,000	

Dr.	Motor vehicle	Cr.
Rasi Traders	250,000	

3. 1997 P1

San Enterprises Trial Balance As at 31.4. 1995

	Dr	Cr.
Capital		947,470
Cash	74,000	
Premises	870,000	
Debtors	36,520	
Creditors		45,300
Stock	2,250	
	<u>992,770</u>	<u>992,770</u>

4. 1998 P2

Dr.		Cash A/C		Cr.	
Bal c/c	20,700	Bal c/c		20,700	
Sales	20,700	Sales		20,700	
Bal.c/d	73,900				
Bal c/d	<u>80,700</u>			<u>80,700</u>	
	<u>73,900</u>				

Dr.		Capital A.C		Cr.	
Bal c/d	<u>20,700</u>	Bal		<u>20,700</u>	
Bal c/d 20,700	<u>20,700</u>	Bal c/d		<u>20,700</u>	

Dr		Salaries A.C		Cr.	
Cash	<u>8,000</u>	Bal. c. d		<u>8,000</u>	
Bal c/d	<u>8,000</u>			<u>8,000</u>	

Dr.		Purchases A/c		Cr	
Bal <u>20,000</u>		Bal c/d		22,000	
Cash	<u>22,000</u>			<u>22,000</u>	
Bal. c/f	22,000				

Dr		Purchase A/c		Cr	
Bal.	<u>80,000</u>	Bal. c/d			
45,000		Cash		80,000	
35,000		Bal. b/f		80,000	
Bal. c/f	<u>80,000</u>				

**Kiboko traders
Trial Balance**

	Dr.	Cr.
Motor vehicle	240,000	
Current liabilities		440,000
Land and building	200,000	
Current assets	420,000	
Furniture	60,000	
Capital		480,000
Total	920,000	920,000

6. 2002 P1

**Dipa Traders
Trial balance as at 31st December 2000**

	Dr.	Cr	
Buildings	100,000		
Debtors	54,000		
Capital		136,000	
Sales		85,000	
Bank overdrafts	2,500		
Purchases	85,000		
Stock		25,400	
Creditors		35,700	
General expenses	31,800		
	259,200	259,200	

8. 2004 P1

A/C debited	A/C credited
Creditors	Capital
Cash	Capital
Purchases	Bank
Drawings	Cash

9. 2004 P1

Dr.	Cash Account	Cr
	Kshs. 20,000	
Dr.	Rent Account	Cr
Kshs 20,000		
Dr.	Purchases Account	Cr
Kshs 30,000		
Dr.	Cash Account	Cr
	Kshs. 30,000	

10. 2006 Q17 P1

Chebi traders
Trial balance as at 31st march 2005

	Sh.	Sh.	
Sales		240,000	
Purchases	240,000		
Motor Van	300,000		
Equipment	120,000		
Debtors	80,000		
Creditors		440,000	
Expenses	160,000		
Capital		440,000	
Sales	900,000	900,000	8x ¹ / ₂ = (4 marks)

11. 2008 Q8 P1

- (i) Nominal.
- (ii) Nominal.
- (iii) Creditors/purchases ledger.
- (iv) Real/general ledger.

(4 x 1 = 4 marks)

13. 2009 Q2b P2

(b) Dr		Cash Account	Cr	Dr	Bear Account	Cr	
		Sh	2008		Sh	2008	
June /Bal/b/d	120,500	June 30 b/d	380,500	Jun 1 bal b/d	260,400	Jun 5 creditors	228,000
15 Bank	100,000			Jun 30 bal c/d	67,000	Jun 15 cash	100,000
28 Debtors	160,000						
	380,000						
		380,500		328,000		328,000	

Dr Debtors Account	Cr	Dr	Cr	Debtors Account	Cr
2008 Sh	2008	Sh	2008	Sh	
2008 Sh					
June bal b/d	350,000	June 28 cash	160,000	Jun 5 Bank	228,000
450,400		28 Dis allw	40,000	Jun 5 Dis Rec	12,000
		30 bal c/d	150,000	Jun30 Bal c/d	210,000
			350,000		450,400
350,000					
450,0400					

Dr Debtor Account	Cr	Dr	Cr
2008 Sh	2008	Sh	2008
2008 Sh			
June 3bal/c/d	200,000	June 28 cash	160,000
240,000		Jun 28 Dis All	40,000
			200,000
	200,000		
240,000			

Dr	Discount Allowed		Cr	Dr	Discount		Receiver	Cr
2008	Sh	2008	Sh	2008	Sh	2008	June 28	
Debtors	40,000	June Bal c/d	40,000	Jun 30 bal c/d	12,000	June	Creditors	12,000

Note / - The particulars / details must be correct.

- The title of the A/C must be there
- The dates must not be there (ignore dates)

14. 2012 Q5a P2

5. (a)

**LAKETI TRADERS
PROFIT AND LOSS ACCOUNT
FOR THE YEAR 2009**

Dr.		Cr.	
<u>Expenses</u>		Gross profit b/d	1960200
Commision allowed	12400	Discount received	66100
Insurance	7500		
Lighting	4600		
Salaries	78000		
General expenses	117800		
Net profit c/d	1806000		
	<u>2026300</u>		<u>2026300</u>

**LAKATI TRADERS
BALANCE SHEET
AS AT 31ST DEC 2009**

Dr.				Cr.	
<u>Fixed assets</u>	shs	shs		Capital	1,000,000
Premises	850,000			Add net profit	1,806,000
					<u>2,806,000</u>
Motor vehicle	800,000			<u>Current liabilities</u>	
Equipment	550,500			Creditors	820,000
Furniture	350,000	<u>2,550,500</u>			
<u>Current assets</u>					
Stock	75,000				
Debtors	650,000				
Bank	200,000				
Cash in hand	150,000	<u>1,025,500</u>			
		<u>3,626,000</u>			<u>3,626,000</u>

NB.

- (i) Wrong net profit correctly brought down to balance sheet arrears.
- (ii) Penalise foreign item in balance sheet e.g Gross profit
- (iii) In case candidate just transfers the final capital award 1mk

15. 2012 Q19 P1

entries to be made:

- i. credit entry.
- ii. credit entry.
- iii. debit entry.
- iv. debit entry