

Question 4

24

Adjusted Creditors Control Account

€		€	
Balance b/d	650 [2]	Balance b/d	54,225 [2]
Credit Note (i)	215 [4]	Interest (iii)	55 [5]
Balance c/d	54,253	Discount disallowed (iv)	104 [5]
		Restocking charge (vi)	84 [5]
		Balance c/d	650 [1]
	<u>55,118</u>		<u>55,118</u>
Balance b/d	650	Balance b/d	54,253

28

Schedule of Creditors Accounts Balances

		€	€
Balance as per list of Creditors			52,297 [4]
Add	Invoice (ii)	1,350 [3]	
	Interest (iii)	90 [4]	
	Discount disallowed (iv)	104 [4]	
	Cash Purchases (v)	900 [4]	2,444
			54,741
Deduct	Credit Note adjustment (i)	466 [4]	
	Credit Note (vi)	672 [4]	(1,138)
Net Balance as per adjusted Control Account			53,603 [1]

(c)

8

- Errors in either the control account or in the schedule but not in the other [4]
- Failure to complete the double entry/ Errors in the ledgers [4]
- Incorrect totalling of subsidiary books sent to control account