Topic 3: Fixed assets

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2	GENERAL JOURNAL OF SUNSET TRADERS – DECEMBER 2022
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General Ledger of Sunset Traders BALANCE SHEET SECTION

Dr. VEHICLES								Cr.
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NOMINAL ACCOUNTS SECTION

Dr.		DEPRECIATION								

Activity 4 Remember the five steps to calculate the profit or loss when disposing of an asset: Step 1: Calculate depreciation for the year.

Step 1:	Calculate depreciation for the year.
Step 2:	Calculate the accumulated depreciation.
Step 3:	Transfer the cost price.
Step 4:	Transfer the selling price.
Step 5:	Calculate the profit or loss: Cost less Accumulated deprecation = Book value less Selling price Loss

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General Ledger of Silver Star Traders BALANCE SHEET SECTION

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Activity 5 General Ledger of Silver Star Traders BALANCE SHEET SECTION Dr. **VEHICLES** Cr. **ACCUMULATED DEPRECIATION ON VEHICLES** DEBTORS CONTROL **NOMINAL ACCOUNTS SECTION ASSET DISPOSAL** Dr. Cr. **PROFIT ON SALE OF ASSET**

Activity	6

General Ledger of Silver Star Traders BALANCE SHEET SECTION

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Activity 7

General Ledger of Silver Star Traders

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Activity 9

General Ledger of Star Traders BALANCE SHEET SECTION

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Activity 10 General Ledger of Star Traders BALANCE SHEET SECTION Dr. **VEHICLES** Cr. ACCUMULATED DEPRECIATION ON VEHICLES **DEBTORS CONTROL**

NOMINAL ACCOUNTS SECTION									
Dr. DEPRECIATION						Cr.			

ASSET DISPOSAL PROFIT ON SALE OF ASSET

4 Notes to the financial statements for the year ended February 2023

3.	TANGIBLE/FIXED ASSETS	Vehicles

Dr. ASSET DISPOSAL Cr.

2 Notes to the financial statements for the year ended February 2022

3.	TANGIBLE/FIXED ASSETS	Land and buildings	Vehicles	Equipment