**Wellinton Sole Proprietorship Business**

On 1 January 20 ‘5, Mr. Wellinton started business Weliware Ventures with GH¢10,000 which he paid into the business account at Stanbic Bank in Accra and Stock of goods valued at GH¢9,850. On the same day, he purchased a Motor Van from Toyota Company valued at GH¢6,000 and paid half of the amount by cheque.

The following transactions took place in the month of January:

2/01 Negotiated a Loan from Stanbic for an amount of GH¢20,000 which was granted at an interest of 12% per annum payable monthly.

Paid GH¢7,000 by cheque as rent advance to his landlord for the premises of the business covering a period of 10 years.

3/01 Purchased goods from GeeMerchants Ltd valued at GH¢52,000 and paid for half of the amount by cheque, after a cash discount of 4%

4/01 Purchased Office Equipment valued at GH¢2,500 and Furniture and Fittings valued at GH¢3,000 paying all by cheque.

7/01 Sold goods valued at GH¢8,500 for cash and paid for some stationery valued at GH¢900 by cash.

9/01 Sold goods to Mr. Tarzan valued at GH¢6,700 who paid three quarter of the amount by cheque.

11/01 In order to increase sales Mr. Wellinton decided to run a promotion from 12th January to 20th January. All sales with cash payment will be given a 5% discount and all sale of GH¢10,000 and above will qualify for a trade discount of 6%.

12/01 Mr. James Brown came to purchase goods valued at GH¢14,500 and paid half of the amount due by cheque, after necessary discounts. Total cash sales for the day also amounted to GH¢8,974

13/01 Sold goods valued at GH¢5,000 to Akua Cynthia

14/01 Total cash sales for the day amounted to GH¢12,896 and cash banked amounted to GH¢14,500

15/01 Sold goods to Malik Baako Ventures valued at GH¢16,785 who paid half of the amount due by cash. Sent GH¢16,500 from the safe to bank.

18/01 Purchased goods from K. Gyasi Ltd valued at GH¢37,880 and paid half of the amount due by cheque after a 5% cash discount. Total cash sales for the day amounted to GH¢9,678

19/01 Sold goods to Honey Love valued at GH¢18,964, who paid three quarters of the amount due by cheque. Paid GeeMerchants the full balance on their account by cheque.

20/01 Total cash sales for the day amounted to GH¢18,259 and cash purchases were also GH¢8,689. Received a cheque for GH¢4,680 from Akua Cynthia as full settlement.

22/01 Sold goods valued at GH¢11,380 to Mr. Ugly Head who paid half of the amount due by cash. Total cash lodged at the bank was GH¢33,860

25/01 Paid K. Gyasi GH¢8,940 by cheque on account and received final payment by cheque from Malik Baako Ventures and cash sales amounted to GH¢11,380.

30/01 Paid salaries of GH¢3,820 by cheque and utility bills of GH¢860 by cash. Received a cheque for GH¢3,240 from Mr. Ugly Head as payment on account.

At 31 January 20 ‘5 closing stock amounted to GH¢5,375.

Requirements

 Write up the ledger accounts using the three column cash book.