

Answers

Note: To save time and space, the months are omitted in the Ledger accounts which follow. The day of the month is shown in brackets.

Answer to Question 1.2A BA 1

(a) 76,200 (b) 25,800 (c) 15,200
 (d) 52,050 (e) 52,000 (f) 79,500

Answer to Question 1.4A BA 1

(a) Asset (f) Asset
 (b) Asset (g) Liability
 (c) Liability (h) Liability
 (d) Asset (i) Asset
 (e) Asset

Answer to Question 1.6A BA 1

Assets List Wrong: Accounts payable, Capital.
 Liabilities List Wrong: Loan to J Wilson, Equipment, Computers.

Answer to Question 1.8A BA 1

Fixtures 1,200 + Van 6,000 + Inventory 2,800 + Bank 200 + Cash 175 = Total Assets 10,375.
 Loan 2,500 + Accounts payable 1,600 + Capital (difference) 6,275.

Answer to Question 1.10A BA 1

M Kelly

Statement of Financial Position as at 30 June 2016

<i>Non-current assets</i>		
Equipment		6,800
<i>Current assets</i>		
Inventory	7,200	
Accounts receivable	6,300	
Cash at bank	<u>4,200</u>	
	17,700	
<i>Less Current liabilities</i>		
Accounts payable	<u>8,200</u>	<u>9,500</u>
		<u>16,300</u>
Capital		<u>16,300</u>

Answer to Question 1.12A BA 1

<i>Assets</i>	<i>Liabilities</i>	<i>Capital</i>
(a) +Van	+Accounts payable	
(b) - Cash	- Loan from F Duff	
(c) +Inventory		
- Bank		
(d) +Cash		+Capital
(e) +Inventory		
- Accounts receivable		
(f) +Inventory	+Accounts payable	
(g) - Cash		- Capital
(h) - Bank	- Accounts payable	

Answer to Question 1.14A BA 1

J Hill

Statement of Financial Position as at 7 December 2016

<i>Non-current assets</i>		
Equipment	6,310	
Car	<u>7,300</u>	13,610
 <i>Current assets</i>		
Inventory	8,480	
Accounts receivable	3,320	
Bank	9,510	
Cash	<u>485</u>	
		<u>21,795</u>
		35,405
 <i>Current liabilities</i>		
Accounts payable		<u>1,760</u>
		<u>33,645</u>
 Capital		 <u>33,645</u>

Answer to Question 2.11A BA 1

<i>Debited</i>	<i>Credited</i>	<i>Debited</i>	<i>Credited</i>
(a) Trailor	Cash	(b) J Tough	Bank
(c) Loan from W Small	Cash	(d) Cash	Trailor
(e) Office equipment	Dexter Ltd	(f) Cash	T Walls
(g) Bank	L Tait	(h) Bank	Capital
(i) Cash	Loan from F Burns	(j) J Fife	Cash

Answer to Question 2.14A BA 1

	<i>Bank</i>			<i>Cash</i>	
(1) Capital	16,000	(2) Van	6,400	(12) Bank	180
(25) Cash	400	(12) Cash	180	(21) Loan: Berry	500
		(19) Carton Cars	7,100	(15) Office fixtures	120
		(30) Office fixtures	480	(25) Bank	400
				<i>Vans</i>	
				(2) Bank	6,400
				(8) Carton Cars	7,100
				<i>Old Ltd</i>	
				(5) Office fixtures	900
				<i>Carton Cars</i>	
				(19) Bank	7,100
				(8) Van	7,100
				<i>Loan from Berry</i>	
				(21) Cash	500
				<i>Capital</i>	
		(1) Bank	16,000		
				<i>Office Fixtures</i>	
(5) Old Ltd	900				
(15) Cash	120				
(30) Bank	480				

Answer to Question 2.15A BA 1

	<i>Bank</i>			<i>Cash</i>	
(1) Capital	18,000	(8) Cash	400	(1) Capital	1,500
(2) Loan Fox	4,000	(15) Loan Fox	1,000	(8) Bank	400
		(17) Drop	840	(3) Computer	1,200
				(24) Loan Fox	500
				<i>Computer</i>	
				(3) Cash	1,200
				<i>Drop Ltd</i>	
				(17) Bank	840
				(5) Display stands	840
				<i>P Blake</i>	
				(31) Printer	400
				<i>Printer</i>	
				(31) P Blake	400
				<i>Display Stands</i>	
(5) Drop	840				
				<i>Capital</i>	
		(1) Cash	1,500		
		(1) Bank	18,000		

