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

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

Answer to Question 1.12A BA 1

	Assets	*Liabilities*	*Capital*
(*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

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

Answer to Question 2.11A BA 1

Debited	*Credited*	*Debited*	*Credited*
(*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

Bank

(1) Capital	16,000	(2) Van	6,400
(25) Cash	400	(12) Cash	180
		(19) Carton Cars	7,100
		(30) Office fixtures	480

Cash

(12) Bank	180	(15) Office fixtures	120
(21) Loan: Berry	500	(25) Bank	400

Vans

(2) Bank	6,400		
(8) Carton Cars	7,100		

Office Fixtures

(5) Old Ltd	900		
(15) Cash	120		
(30) Bank	480		

Old Ltd

		(5) Office fixtures	900

Capital

		(1) Bank	16,000

Carton Cars

(19) Bank	7,100	(8) Van	7,100

Loan from Berry

		(21) Cash	500

Answer to Question 2.15A BA 1

Bank

(1) Capital	18,000	(8) Cash	400
(2) Loan Fox	4,000	(15) Loan Fox	1,000
		(17) Drop	840

Cash

(1) Capital	1,500	(3) Computer	1,200
(8) Bank	400	(24) Loan Fox	500

Computer

(3) Cash	1,200		

Loan: T Fox

(15) Bank	1,000	(2) Bank	4,000
(24) Cash	500		

Drop Ltd

(17) Bank	840	(5) Display stands	840

Display Stands

(5) Drop	840		

P Blake

		(31) Printer	400

Capital

		(1) Cash	1,500
		(1) Bank	18,000

Printer

(31) P Blake	400		