**The City School**

**North Nazimabad Boys Campus**

**Blog Work Sheet**

Principles of Accounts (7110) Class 10T

Week: August 20, 2018 to August 24, 2018

Reference: Chapter#2 of the Text Book **“Principles of Accounts”** by Catherine Coucom

Q#1 On 1 September 2003 Faiz started a business. The following are his transactions for the first month of trading.

|  |  |  |
| --- | --- | --- |
| September | 1 | Faiz paid capital $ 90000, into the business bank account |
|  | 2 | Paid rent $ 400 by cheque |
|  | 4 | Bought goods $ 2100 on credit from Zohaib |
|  | 8 | Cash sales $ 170 |
|  | 11 | Paid sundry expenses $ 32 in cash |
|  | 14 | Bought goods $ 900 on credit from Zohaib |
|  | 19 | Sold goods $ 380 on credit to Anwer |
|  | 21 | Returned faulty goods $ 110 to Zohaib |
|  | 25 | Paid shop assistant’s wages in cash $ 120 |
|  | 27 | Paid the amount owing to Zohaib by cheque |
|  | 29 | Faiz took goods costing $ 130 for his own use |

Enter the above transactions in the ledger of Faiz, Balance the bank account and the cash account on 30 September and bring down the balances on 1 October 2003