BLOG WORK SHEET

CLASS 9-T

PRINCIPLES OF ACCOUNTS

JAN. 20 18

Q. From the following details calculate the Gross Profit of T. Clarke for the year ended 31 December 2007, which was the first year of the business.

|  |  |
| --- | --- |
| Carriage inwards | $ 670 |
| Returns outwards | 495 |
| Return inwards | 890 |
| Sales | 38742 |
| Purchases | 333333 |
| Inventory at 31 December 2001 | 7489 |

Q#2. From the following trial balance of B. Swift, prepare an Income statement for the year ended December 2015

|  |  |  |
| --- | --- | --- |
|  |  |  |
| Sales |  | $ 3850 |
| Purchases | $ 2900 |  |
| Rent | 240 |  |
| Lighting expenses | 150 |  |
| General expenses | 60 |  |
| Fixtures and fittings | 500 |  |
| Trade receivables | 680 |  |
| Trade payables |  | 910 |
| Bank | 1510 |  |
| Cash  | 20 |  |
| Drawings | 700 |  |
| Capital |  | 2000 |
|  | 6760 | 6760 |

1. Ending inventory is $ 300