

Question 1

Accounting equation

Account debited	Account credited	A	Liability

### QUESTION 1

Present the following information in an accounting equation format.

The information given below was extracted from the books of XYZ Traders.

The mark-up on cost for the business is 20% and the business conducts its stocktaking on a periodic basis.

- 01 Mrs. Mendi the owner of XYZ deposited R200 000,00 cash in the Bank account of the business as her initial contribution to the capital of the entity.
- 11 Sold equipment to Royal Garden Hotel to the value of R300 000 for cash.
- 24 Purchased trading inventory from ZZY Ltd at R180 000 cash.
- 26 Purchased stationery on credit to the value of R700.

(24)

# Financial Accounting

## N4

# Lesson 01



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