

(Question 1 continued)

- | | | |
|-----|--|-----|
| (a) | Define the term <i>capital expenditure</i> . | [2] |
| (b) | Using Table 1 , calculate for <i>PI</i> : | |
| | (i) gross profit (X); | [1] |
| | (ii) tax (Y). | [1] |
| (c) | Using Table 1 and your calculations in (b)(i) and (ii), construct a profit and loss account for <i>PI</i> . | [5] |
| (d) | Using Table 1 , calculate the net profit for <i>PI</i> for the period of your account. | [2] |
| (e) | Explain the difference between profit and net profit. | [2] |

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Brendan G. Carr



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