

Question 1

Accounting equation

| Account debited | Account credited | Assets | Liabilities |
|-----------------|------------------|--------|-------------|
|                 |                  |        |             |
|                 |                  |        |             |
|                 |                  |        |             |
|                 |                  |        |             |
|                 |                  |        |             |

#### 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 conduct 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 R200 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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**Sonja Groenewald, Gerhard Jacob  
Storm, Helene Strydom**



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