

Q1: The following details are given for Fahad retail store,

	31 December 2017	31 December 2018
	\$	\$
Non-current Assets	120 000	190 000
Inventory	23 000	31 000
Trade Payables	17 500	22 000
Trade Receivables	44 500	45 100
Prepaid rent	1 200	2 000
Cash	3 600	1 200
Bank	17 500	19 800
Bank loan	28 000	30 000
Depreciation	21 000	33 000

During the year ended 31 December 2018, Fahad withdrew \$54 000 for personal use and deposited cash \$29 000 into business bank account after selling of own property.

Required:

- a) Calculate profit or loss for the year ended 31 December 2018.
- b) Draw statement of affairs as at 31 December 2018.

Q2: The following details are given for Mehreen retail store,

	1 January 2017	31 December 2017
	\$	\$
Premises	100 000	250 000
Inventory	32 000	42 000
Trade Payables	18 000	20 000
Trade Receivables	44 000	45 000
Prepaid rent	200	1 000
Cash	3 600	7 200
Bank	22 500	39 000
Bank loan	35 000	35 000
Motor Vehicle	20 000	30 000

During the year ended 31 December 2017, Mehreen withdrew \$25 000 for personal use and invested cash \$18 000 into business after selling of own football club.

Required:

- a) Calculate profit or loss for the year ended 31 December 2017.
- b) Draw statement of affairs as at 31 December 2017.

Q3: Faryal started business by investing \$230 000 at 1 February 2018. She didn't know accounting and unable to maintain proper accounting records. At 31 January 2019 the balances were available;

	\$
Motor vehicle	20 000
Machinery	80 000
Inventory	78 500
Bank loan	10 000
Trade receivables	69 700
Prepaid Insurance	1 300
Accrued Income	600
Bank	45 800
Trade payables	17 700
Prepaid Income	500

During the year ended 31 January 2019 Faryal withdrew goods costing \$54 700.

Required

- a) Prepare profit statement for the year ended 31 January 2019.
- b) Draw statement of affairs at 31 January 2019.