**COURSE: BUSINESS ACCOUNTING 1**

**ASSIGNMENT ONE**

**ISSUE DATE: Friday September 19, 2014**

**DUE DATE: Monday September 29, 2014**

**Senior Lecturer: Kirkland Anderson**

**Question One**



**Use the information in the above trial balance and establish:**

1. **Income Statement**
2. **Balance Sheet**

**Question Two**

**Prepare T- Account for each of the following transactions and explain how the accounting equation will be affected:**

1. **Ken Gary a business operator purchased building for US$30,000**
2. **Ken purchased goods for sale on credit from P. Henry for $19,000**
3. **Sold goods on credit to H. Murray for $24,500**
4. **Ken Gary received cash of $24,500 from H. Murray**
5. **Ken Make payment of $19,000 to P. Henry**

***N/B START WITH THE ACCOUNTING EQUATION***