

Question 1

Accounting equation

Account debited	Account credited	Amount debited	Amount credited

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 trading on a periodic basis.

- 01 Mrs. Mundi 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.
- 02 Sent equipment to Royal Garden Hotel to the value of R300 000 for cash.
- 03 Purchased trading inventory from ZZY Ltd at R180 000 cash.
- 04 Purchased machinery on credit to the value of R700.

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Financial Accounting

N4

Lesson 01



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