

Section 1

Income

1.
 - i. To keep it in a safe place.
 - ii. So that it can be found easily when needed.
2.
 - i. Alphabetically.
 - ii. Numerically.
- 3.

1.	N. Dargan
2.	T. Dargan
3.	P. Lonergan
4.	S. O'Donoghue
5.	J. Smith
6.	R. Smith

Expenditure

4.
 - a. The number of units used was 590.
 - b. The total cost of the ESB bill was €66.60.
5.
 - a. The number of units used was 150.
 - b. The total cost of the ESB bill was €140.75.

Budgeting

6.

	Jan	Feb
	€	€
Net cash	900	-350
Opening cash	100	1000
Closing cash	1000	650

7.

	Jan	Feb
	€	€
Net cash	700	-200
Opening cash	100	800
Closing cash	800	600

8.

Sands Household	Jan	Feb	Mar	Apr	Total
Planned income	€	€	€	€	€
Gerry Sands — Salary	1200	1200	1200	1200	4800
Amy Sands — Salary	1100	1100	1100	1100	4400
Child benefit	36	36	36	36	144
Total Income	2336	2336	2336	2336	9344
Planned Expenditure					
<i>Fixed</i>					
Mortgage	650	650	650	650	2600
House Insurance		180			180
Car Tax				220	220
Car Insurance	650				650
Subtotal	1300	830	650	870	3650
<i>Irregular</i>					
Telephone	50		75		125
Household Expenses	300	300	300	300	1200
Bus Fares	40	40	40	40	160
Petrol	55	55	55	55	220
ESB		80		90	170
Subtotal	445	475	470	485	1875
<i>Discretionary</i>					
Presents				60	60
Entertainment	50	50	50	50	200
Holiday				1200	1200
Subtotal	50	50	50	1310	1460
Total Expenditure	1795	1355	1170	2665	6985
Net Cash	541	981	1166	(329)	2359
Opening Cash	—	541	1522	2688	—
Closing Cash	541	1522	2688	2359	2359

9.

Planned Income	Estimate June	Actual	Difference
Salary	3600	2520	(1080)
Child Benefit	90	90	—
Total Income	3690	2610	(1080)
Planned Expenditure			
<i>Fixed</i>			
Mortgage	420	504	84
Subtotal	420	504	84
<i>Irregular</i>			
Groceries	600	600	—
ESB	60	60	—
Telephone	96	96	—
Subtotal	756	756	—
<i>Discretionary</i>			
Entertainment	500	500	—
Subtotal	500	500	—
Total Expenditure	1676	1760	84

Cut back on entertainment.

Analysed Cash Books

10.

Date 200-	Details	Total Cash	Total Bank	Salary	Other	Date 200-	Details	Cheque no.	Total Cash	Total Bank	Groceries	Entertainment	Mortgage	Telephone	Other
1 Jun	Bal b/d	120				1 Jun	Bal b/d			600					
3 Jun	Salary		3000	3000		4 Jun	Groceries	20		220	220				
11 Jun	ATM c	100				5 Jun	Meal		90			90			
12 Jun	Child Benefit		96		96	6 Jun	Mortgage	21		680			680		
						7 Jun	Car Insurance	22		450					450
						8 Jun	Present	23		180					180
						9 Jun	Cinema		30			30			
						11 Jun	ATM c			100					
						13 Jun	Telephone	24		120				120	
						19 Jun	Taxi		30						30
						20 Jun	Petrol	25		35					35
						23 Jun	Groceries	26		180	180				
						24 Jun	Magazines	27		32		32			
						26 Jun	TV Licence	28		95		95			
						27 Jun	Cablelink	29		140		140			
						28 Jun	Present	30		90					90
						29 Jun	Bal c/d		70	174					
		220	3096	3000	96				220	3096	400	387	680	120	785
1 Jul	Bal b/d	70	174												

11.

Date 2002	Details	Total Cash	Total Bank	Wages	Other	Date 2002	Details	Cheque no.	Total Cash	Total Bank	Travel	Groceries	Rent	Other
1 Apr	Bal b/d	60	100			4 Apr	Bank c		270					
3 Apr	Wages	300		300		5 Apr	Groceries	43		60		60		
4 Apr	Cash c		270			6 Apr	Train fare		10		10			
10 Apr	Wages	300		300		7 Apr	Meal	44		30				30
11 Apr	Cash c		290			8 Apr	Rent	45		210			210	
12 Apr	Child Benefit		24		24	9 Apr	Cinema		10					10
15 Apr	Lottery win	200			200	11 Apr	Bank c		290					
18 Apr	Wages	300		300		13 Apr	Telephone	46		55				55
19 Apr	Cash c		290			14 Apr	Newspapers etc.		8					8
22 Apr	ATM c	40				16 Apr	Groceries	47		40		40		
25 Apr	Wages	300		300		18 Apr	Bus Fares		18		18			
26 Apr	Cash c		260			19 Apr	Clothes	48		125				125
						19 Apr	Bank c		290					
						20 Apr	Phone card		10					10
						21 Apr	ESB	49		35				35
						22 Apr	Holiday	50		150				150
						23 Apr	ATM c			40				
						23 Apr	Bus Fares		6		6			
						24 Apr	Groceries		30			30		
						26 Apr	Bank c		260					
						29 Apr	Video	51		200				200
						30 Apr	Bal c/d		298	289				
		1500	1234	1200	224				1500	1234	34	130	210	623
1 May	Bal b/d	298	289											

Consumer Education

12.

2, Main Street,
Dundalk, Co. Louth
27/02/2002

To The Manager,
Seaview Hotel,
Galway

Dear Sir or Madam,

I wish to reserve two rooms in the Seaview Hotel during the week 1-8 July 2002.

I require one double room for myself and my husband and a twin-bedded room for my two daughters.

Enclosed, please find cheque €60, as a deposit.

Could you please confirm the reservation and receipt of the cheque?

Yours faithfully,
Joan Murphy

Receipt No. 128
Seaview Hotel, Galway
Telephone (061) 812385
Fax (061) 812385
e-mail: Seaview@iol.ie.

3/03/2002

Received with thanks
The sum of sixty euro
From Mrs Joan Murphy
Signed R. Fagan
Accounts Dept.

No. She made a contract with the hotel and the fact that she has now changed her mind does not entitle her to have her deposit refunded.

13. i. The can containing 125g and costing 19c.
ii. Both of equal value.
iii. The packet containing 330g and costing €1.15.

14.
 - i. That the goods meet quality requirements set down by Quality Ireland.
 - ii. The product has been made from recycled paper.
 - iii. The product has been made from 100% pure new wool.
 - iv. That the product has been made in Ireland.
15. The Small Claims Court deals with claims for up to €1270. It is managed by a Registrar and the consumer does not need a solicitor.
16. To protect the rights and interests of consumers of Ireland. It is a voluntary organisation.
17. An item which is sold at below its cost price. The aim is to attract customers into the shop.

Money and Banking I and II

18.

Bank of Ireland	90-33-87
Patrick Street	
Tralee	15/10/00
Pay <u>Kieran Hughes</u>	or order
<u>One thousand two hundred and fifty euro 20c</u>	
	1250.20
	Ursula Noonan
	<i>Ursula Noonan</i>
0000345 90 3387 9654785 02	

19. A cheque which the bank refuses to cash.
20.
 - i. Because the drawer does not have sufficient money in his/her account
 - ii. Because the cheque is more than six months old.
 - iii. Because the cheque has been stopped by the drawer.
21.
 - i. More than six months old.
 - ii. Dated for some date in the future.
 - iii. One which has been signed but has some other information missing, usually the amount.
22. iv. ✓
23. The use of different types of cards to buy goods or pay for services.
24. The holder can use the cards to purchase goods or services and pay for them at a later date. The credit card company send out a statement each month showing all the transactions which have taken place during the month. If the total due is paid no interest is charged.
25. Charge cards differ from credit cards in that the total amount due must be paid each month.
26. It guarantees that cheques up to a certain amount will be paid by the bank and shows the signature of the drawer of the cheque.
27.
 - i. Check that the signature on the cheque and card are the same.
 - ii. Check that the card has not expired.
 - iii. Write the number of the card on the back of the cheque.
28. Store cards are similar to credit cards but may only be used in one particular store: Arnott's store card, Clery's store card, Shell and Esso cards.
29. To allow current account holders to pay for goods immediately without the use of cheques or cash.
30. It allows the current account holders to withdraw cash from ATM machines in over 90 countries worldwide.
31. An electronic purse which can be loaded, in advance, with the customer's name and address and an amount of money can be transferred from his/her account.

32. Electronic Funds Transfer At Point Of Sale.

33. a. Because the standing order, direct debit, bank fees and credit transfer have not yet been entered into Darren's own records. Also, a lodgement has not yet been recorded by the bank and a cheque has not yet been cashed.
- b. Safer, money lodged to his account immediately, no need to carry cash, it can be withdrawn from an ATM machine.
- c. Corrected Cash Book (Bank columns only)

Date		F	€	Date		Chq. no.	F	€
31 Aug	Corrected Bal	b/d	2409					
31 Aug	C/T		240	31 Aug	S/O			750
				31 Aug	D/D			120
				31 Aug	Bank fees			24
				31 Aug	Bal		c/d	1755
			2649					2649
1 Sept	Bal	b/d	1755					

d. Bank Reconciliation Statement at 31 August 2002

	€
Balance as per Bank Statement	400
Plus lodgement not yet credited	<u>1500</u>
	1900
Minus cheque not yet cashed	<u>145</u>
Balance as per corrected Cash Book	1755

34. a. Corrected Cash Book (Bank columns only)

Date		F	€	Date		Chq. no.	F	€
31 Sept	Bal	b/d	3215	31 Sept	S/O			600
31 Sept	C/T		300	31 Sept	D/D			90
				31 Sept	Bank fees			32
				31 Sept	Bal		c/d	2793
			3515					3515
1 Oct	Bal	b/d	2793					

b. Bank Reconciliation Statement at 30 September 2002

	€
Balance as per Bank Statement	1338
Plus lodgement not yet credited	<u>1500</u>
	2838
Minus cheque not yet cashed	<u>45</u>
Balance as per corrected Cash Book	2793

35. a. Corrected Cash Book (Bank columns only)

Date		F	€	Date		chq. no.	F	€
31 Oct	Bal	b/d	4610	31 Oct	S/O			750
31 Oct	C/T		500	31 Oct	D/D			140
				31 Oct	Bank fees			30
				31 Oct	Bal		c/d	4190
			5110					5110
1 Nov	Bal	b/d	4190					

b. Bank Reconciliation Statement at 31 October 2002

	€
Balance as per Bank Statement	2240
Plus lodgement not yet credited	<u>2000</u>
	4240
Minus cheque not yet cashed	<u>50</u>
Balance as per corrected Cash Book	4190

Borrowing

36. i. The cash price of the item.

ii. The total credit price.

The total cost of the video is €410.

No. If one third of the total hire purchase price has been paid, the hire purchase company may not take back the video without a court order.

Term loan, deferred payment.

37. i. Educational Building Society. ICS Building Society, The Irish Nationwide.

ii. A long-term loan for the purpose of buying a house or an apartment.

iii. Solicitors' fees, stamp duty if house is not a new one.

iv. €140,400.

v. Annual payment = $\frac{75,000}{1000} \times 7.80 \times 12 = €7020$ Less rent = $40 \times 2 \times 52$ €4160

Net annual cost €2860

vi. Colin has given permission to his Building Society to take money from his account on a regular basis.

38. i. €2700.
 ii. a. Bank, money safe and will earn interest
 b. Post Office, earn interest and easy to withdraw.
 c. Building Society, earn interest, higher interest rates.
 iii. $€2000 \times 8\% = €160 \times 5/12 = €66.66$. Total amount of money in the account €2066.66.
 iv. $€340 \times 30 = €10,200$
 Less deposit $\quad \quad \quad \underline{700}$
 $\quad \quad \quad \quad \quad \quad 9500$
 Less money in account $\quad \quad \underline{2066.66}$
 Amount due $\quad \quad \quad 7433.34/30 = €247.78$
 Each student will have to pay €247.78.
39. i. $€210 \text{ net per week} \times 52 = €10,920$.
 ii. $€25,000 \times 7\% = €1750 \text{ per annum} + €150 \times 52 = €1750 + €7800 = €9550$
 Option i. More money. Own boss.
 Option ii. Less risk involved. Money safe in deposit account.

40.

Item	Cost	Short-term	Medium-term	Long-term
New furniture	€3500		✓	
New car	€12,000		✓	
Holiday	€2800	✓		
House extension	€12,000			✓

Insurance

41. PRSI or Motor Insurance

42. €2240

43. Basic premium $€150,000/1000 \times 5 = €750$
 Plus age loading $€750 \times 6\% = €45$
 Plus smokers loading $€750 \times 5\% = €37.50$
 $\quad \quad \quad \quad \quad \quad \underline{€832.50}$

44. House: $€220,000/1000 \times €5 = €1100$
 Contents: $€75,000/1000 \times 50c = €37.50$
 Loading $\quad \quad \quad \underline{€150}$
 Total premium $\quad \quad \quad \underline{€1287.50}$

45. $€120,000/€160,000 = 3/4$. Joan will receive $€40,000 \times 3/4 = €30,000$

Sections 2–5

Economic Background

1. Consumer Price Index.
2. A list of the goods and services which people buy on a regular basis. The prices of these goods are monitored on a regular basis.
3. Gross National Product (GNP)
4. $\frac{€125 \times 100}{€800 \times 1} = 15.625\%$
5. $\frac{€50,000}{€200,000} = -25\%$
6. a. $\frac{5000}{50,000} = -10\%$
 b. $\frac{3000}{60,000} = 5\%$

The National Budget

7. A surplus.

8. Income

Income Tax	6000
VAT	5000
Corporation Tax	1200
Customs and Excise	35,800
EU Receipts	4000
Other Receipts	<u>1200</u>
	53,200

Expenditure

Defence	1500
Social Welfare	7500
Educational Services	2400
Debt Servicing	3200
Health Services	3600
Sundries	<u>2000</u>
	<u>20,200</u>
	33,000

- a. A surplus budget.
- b. Social Welfare.
- c. Capitation grants for pupils, teachers' salaries.
- d. 9.39%.
- e. Less money spent on social welfare, more money received in income tax.

9. Income

Income Tax	4000
VAT	2500
Corporation Tax	600
Customs and Excise	1800
EU Receipts	500
Other Receipts	<u>400</u>
	9800

Expenditure

Defence	600
Social Welfare	2800
Educational Services	210
Debt Servicing	4200
Health Services	1700
Sundries	<u>600</u>
	10,110
	(310)

- a. A deficit budget.
b. Increase income tax, vat or cut back on spending.
10. Inflation.
11. To increase revenue, to reduce the number of cars on the road.

Trade

12.

	Yes	No
Spain	✓	
Greece	✓	
Russia		✓

13.

	Yes	No
Italy	✓	
Austria	✓	
UK		✓

14. i. Balance of Trade;
- | | |
|---|---------------|
| Consumer goods sold abroad | 900 m |
| Capital goods bought by Toyland firms from abroad | <u>1200 m</u> |
| Visible trade deficit | (300) m |
- ii. Balance of Payments on current account.
- | | |
|---|-------------|
| Foreign tourists visiting Toyland | 450 m |
| Income earned by Toyland pop groups abroad | <u>25 m</u> |
| | 475 m |
| Prize money won by foreign horses racing in Toyland | <u>40 m</u> |
| Invisible trade surplus | 435 m |
| Balance on current account | 135 m |

15. UK.
 16. Increase exports, reduce imports and import substitution.
 17. €2540.

The Private Limited Company

18. Memorandum of Association

(a) Name: last word must be Ltd.	Name of company is <i>Gourmet Ltd.</i>	
(b) Objectives of business (type of business)	Objects for which company is established are <i>Restaurant</i>	
(c) Statement of limited liability	The liability of the company is limited.	
(d) Authorised share capital	The authorised share capital is €30,000 divided into 30,000 shares €1 each	
(e) Declaration of compliance with the Companies Acts 1963–1990	We the undersigned whose names addresses and descriptions are subscribed wish to be formed into a company in pursuance of this Memorandum of Association and we agree to take the number of shares in the capital of the company set opposite our respective names	
Names of those forming the company	Name, Address and Description of Subscribers	Number of Shares taken by each Subscriber
	Fiona Sutton Director Dundalk	14,000
	Peter Sutton Director Dundalk	16,000
	Total shares taken	30,000
Date and Signatures	Dated 1/06/2005	Signed <i>Fiona Sutton</i> <i>Peter Sutton</i>

To the Registrar of Companies.

Dr.		Bank Account		Cr.	
Date	Details	Bank	Date	Details	Bank
1 Jun 2005	Ordinary Share Capital	30,000			

Dr.		Share Capital Account		Cr.	
Date	Details	Bank	Date	Details	Bank
			1 Jun 2005	Bank	30,000

Dr.		Equipment Account		Cr.	
Date	Details	Bank	Date	Details	Bank
2 June 2005	Bank	12,000			

		Bank Account			
Date	Details	Bank	Date	Details	Bank
1 June 2005	Ordinary Share Capital	30,000	2 June 2005	Equipment	12,000
			2 June	Bal c/d	18,000
		<u>30,000</u>			<u>30,000</u>
3 June 2005	Bal b/d	18,000			

(continued)

Gourmet Ltd.
Trial Balance as at 2 June 2005

	Dr.	Cr.
Equipment	18,000	
Bank	12,000	
Share capital		<u>30,000</u>
	<u>30,000</u>	<u>30,000</u>

19. Memorandum of Association

(a) Name: last word must be Ltd.	Name of company is <i>Easy Clean Ltd.</i>	
(b) Objectives of business (type of business)	Objects for which company is established are <i>Dry cleaning</i>	
(c) Statement of limited liability	The liability of the company is limited.	
(d) Authorised share capital	The authorised share capital is €50,000 divided into <i>50,000 shares €1 each</i>	
(e) Declaration of compliance with the Companies Acts 1963–1990	We the undersigned whose names addresses and descriptions are subscribed wish to be formed into a company in pursuance of this Memorandum of Association and we agree to take the number of shares in the capital of the company set opposite our respective names	
Names of those forming the company	Name, Address and Description of Subscribers	Number of Shares taken by each Subscriber
	Eoin Black Director Cork	30,000
	Anne Black Director Cork	20,000
	Total shares taken	50,000
Date and Signatures	Dated 1/12/2003	Signed <i>Eoin Black</i> <i>Anne Black</i>

The name of the company, the voting rights of the shareholders and the procedure for calling meetings.

20.

Dr.		Bank Account				Cr.
Date	Details	Bank	Date	Details	Bank	
1 Dec 2003	Ordinary Share Capital	50,000				

Dr.		Share Capital Account				Cr.
Date	Details	Bank	Date	Details	Bank	
			1 Dec 2003	Bank	50,000	

21.

Dr.		Equipment Account		Cr.	
Date	Details	Bank	Date	Details	Bank
5 Dec 2003	Bank	10,000			

		Bank Account			
1 Dec 2003	Ordinary Share Capital	50,000	5 Dec 2003	Equipment	10,000
			5 Dec	Bal c/d	<u>40,000</u>
		<u>50,000</u>			<u>50,000</u>
5 Dec 2003	Bal b/d	40,000			

Easy Clean Ltd.
Trial Balance as at 5 Dec 2003

	Dr.	Cr.
Equipment	10,000	
Bank	40,000	
Share capital		<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>

22.

Dr.		Share Capital Account		Cr.	
Date	Details	Bank	Date	Details	Bank
			2 Feb 2004	Bank	40,000

Dr.		Equipment Account		Cr.	
Date	Details	Bank	Date	Details	Bank
3 Feb 2004	Bank	13,000			

		Bank Account			
2 Feb 2004	Ordinary Share Capital	40,000	3 Feb 2004	Equipment	13,000
			3 Feb	Bal c/d	<u>27,000</u>
		<u>40,000</u>			<u>40,000</u>
3 Feb 2004	Bal b/d	27,000			

Tulip Ltd.
Trial Balance as at 3 Feb 2004

	Dr.	Cr.
Equipment	13,000	
Bank	27,000	
Share capital		<u>40,000</u>
	<u>40,000</u>	<u>40,000</u>

Finance

23. i. Fás.
 ii. Enterprise Ireland.
 iii. Bord Fáilte.
 iv. Bord Iascaigh Mhara.
 v. Forbairt.

24.

	Jul	Aug	Sept	Oct	Nov	Dec
	€	€	€	€	€	€
Total Receipts	9000	7500	12,000	8700	7500	9000
Total Payments	6000	5000	8500	5700	5500	4000
Net cash inflow (outflow)	3000	2500	3500	3000	2000	5000
Opening Balance	500	3500	6000	9500	12,500	14,500
Closing Balance	3500	6000	9500	12,500	14,500	19,500

25.

	May	Jun	Jul	Aug	Sep	Oct
	€	€	€	€	€	€
Share capital	15,000					
Other	2000	3500	4250	3000	3750	3250
Loan				5000		
Total Receipts	17,000	3500	4250	8000	3750	3250
Supplies	1200	1000	1400	1900	1500	1600
Equipment	2200	200	200	200	200	200
Wages	1600	1600	1600	1600	1600	1600
Other	100	100	100	100	100	100
Total Payments	5100	2900	3300	3800	3400	3500
Net cash inflow (outflow)	11,900	600	950	4200	350	(250)
Opening Balance	-	11,900	12,500	13,450	17,650	18,000
Closing Balance	11,900	12,500	13,450	17,650	18,000	17,750

26.

	Jul	Aug	Sept	Oct	Nov	Dec
	€	€	€	€	€	€
Total Receipts	6000	6000	5000	6700	5500	4000
Total Payments	7000	5000	4500	4700	4500	3000
Net cash inflow (outflow)	(1000)	1000	500	2000	1000	1000
Opening Balance	300	(700)	300	800	2800	3800
Closing Balance	(700)	300	800	2800	3800	4800

Commercial Banks

27.

Leisurewear Ltd.
Main Street,
Carlow
27/02/2002


To The Manager,
Allied Irish Bank,
John Street,
Carlow

Dear Sir or Madam,


My firm, Leisurewear Ltd., would like to borrow €30,000, over three years to buy equipment. We can offer a personal guarantee from our managing director as security. Enclosed, please find cash flow forecast for the coming year. If you require further information please do not hesitate to contact me.

Yours faithfully,
Sharon Murphy
Director


28.

Memorandum only Lodgment/Credit Transfer		 AIB Bank	Lodgment/ Credit Transfer	National Sorting Code	Account Number 56478910
Bank AIB	Name White Cow		Bank AIB	Branch Main St. Kilkenny	Bank use only N B P T M
Account Number 56478910	£ 500	Current Deposit Cashsave <input checked="" type="checkbox"/>	Account Name White Cow Restaurant	Address 12 New Road Kilkenny	No. of Cheques Total Cash Total £ Cheques
Brand/Initials	Brand/Initials	Tick Account applicable	Paid in by H. Foley	Narrative	£ equivalent of € Cheque total € 500


29.

LODGMET RECORD SUBJECT TO VERIFICATION		LODGMET		Bank of Ireland 	
Name(s) New Inn	Account Number 76911234	Please specify Account: Current <input checked="" type="checkbox"/> Savings <input type="checkbox"/> Other <input type="checkbox"/>			
£ 500	Name(s) New Inn	Address West SV. Dingle		Date 25/11/01	Notes 300
Please specify Account: Current <input checked="" type="checkbox"/> Savings <input type="checkbox"/> Other <input type="checkbox"/>	Paid in by John Dangan		Brand/Initials	SERIAL NUMBER	Coin 80
Note: Cheques, etc. are accepted subject to examination and verification and are transmitted for collection. Though credited to account when paid in they should not be drawn against until cleared. Customers should keep details of cheques lodged.	Customer's Account Number 76911234		FOR BANK USE	Tx	Total Cash 380
Thank you for banking with us.	231250		60		Cheque Total 120
	231250		60		Total € 500

30.

 AIB Bank	Withdrawal		Branch Number 93	Account Number 56478910
	Branch A.I.B. Kilkenny	Received from Allied Irish Banks, p.l.c. the sum of One hundred and twenty euro		Bank use only B P T M N
Current Deposit Cashsave <input checked="" type="checkbox"/>	Signed Helen Foley		Address White Cow Restaurant New Rd. Kilkenny	€ 120
Tick Account applicable	Narrative		Date	Signed
Brand/Initials	Brand/Initials		For joint Savings Accounts I certify that all parties in the account are alive on this date	

31.

WITHDRAWAL RECORD		CASH WITHDRAWAL PERSONAL CUSTOMERS ONLY		Bank of Ireland 	
Branch: _____	Please specify Account: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Savings <input type="checkbox"/> Other <input type="checkbox"/>			Branch: <u>Dingle</u>	
Name(s) <u>New Inn</u>	Received the sum of (words) <u>one hundred and twenty euro</u>			Date <u>30/11/01</u>	
<u>West St.</u>	Name of Account Holder(s) <u>New Inn West St.</u>			JOINT SAVINGS ACCOUNT I certify that all parties in the Account are alive at this date. Signed: _____	
Account Number <u>7891234</u>	Signature(s) <u>John Dangan.</u>			Address <u>West St.</u>	
<u>€ 120</u>	Brand/Initials _____ NSC _____			<u>Dingle</u>	
Please specify Account: Current <input checked="" type="checkbox"/> Savings <input type="checkbox"/> Other <input type="checkbox"/>	Customer's Account Number <u>7891234</u>			<u>€ 120</u>	
Thank you for banking with us. 4-401					

Insurance for Business

32. Public liability, building insurance, fire insurance, consequential loss, burglary/theft insurance, product liability and employer's liability. Employer's PRSI.
33. Public liability, building insurance, fire insurance, burglary/theft insurance and employer's liability. Employer's PRSI.
34. a. Only third party motor insurance.
- b. Premises $240 \times 4 = 960$
Machinery $64 \times 4 = 256$
Vans $3 \times 450 = 1350$
Stocks $18 \times 20 = 20$
Cash $8 \times 10 = 80$
Total 2666
- c. So that all damage to its vans is covered
- e. Public liability, product liability, fidelity guarantee etc.

Communications

35. a. 00 39 050 567982
b. 00 39 041 7234367
36. Education $\frac{3000 \times 360}{30,000 \times 1} = 120$
- Health $\frac{6000 \times 360}{30,000 \times 1} = 72$
- Social Welfare $\frac{8000 \times 360}{30,000 \times 1} = 96$
- National Debt Service $\frac{4000 \times 360}{30,000 \times 1} = 48$
- Agriculture $\frac{2000 \times 360}{30,000 \times 1} = 24$
- Other Services $\frac{7000 \times 360}{30,000 \times 1} = 84$
37. See textbook page 140.

38. See textbook page 140.

39. See textbook page 141.

The Chain of Production

40. Selling goods on the Internet.

41. Available 24 hours a day, most can give change. Need someone to refill the machine and can be subject to vandalism.

42.

	Public Sector	Private Sector
Bank Official with AIB		✓
Teacher	✓	
Garda	✓	
Pop singer		✓
Shop assistant		✓

43. A business is set up using a well established name and product. This involves paying a fee and agreeing to produce goods exactly in accordance with the franchise company's policy.

44. i. Goods unseen before received, have to be returned by post if not suitable.

ii. Goods unseen before purchase, risk of fraud if giving credit card details.

45.

1	2	3	4
B	C	D	A

46.

Employee	Gross Pay
H. Colgan	€418.50
D. Byrne	€292.50
P. Murphy	€396
R. Noonan	€292.50
T. Redding	€336.60

47. i.

Employee Name	Basic	Overtime	Gross Pay	TFA	Taxable	PAYE	PRSI	Savings	VHI	Total Deductions	Net Pay
Niamh	210.60	64.80	275.40			60	22		7	89	186.40

ii.

Employee Name	Basic	Bonus	Gross Pay	TFA	Taxable	PAYE	PRSI	Savings	BUPA	Total Deductions	Net Pay
Cian	144	36	180			40	28		12	80	100.00

iii.

Employee Name	Basic	Commission	Gross Pay	TFA	Taxable	PAYE	PRSI	Savings	VHI	Total Deductions	Net Pay
Laura	180	17.50	197.50	80	117.50	35.25	15.80		14	65.05	132.45

48.

Employee Name	Basic	TFA	Taxable	PAYE	Net Salary
Paul	42,000	7000	35,000	14,500	27,500

49.

Employee name	Net Wage	500	200	100	50	20	10	5	2	1	.50	.20	.10	.05	.02	.01
K. Adams	545.64	1				2		1			1		1		2	
D. Freeman	465.35		2		1		1	1				1	1	1		
F. Gargan	432.50		2			1	1		1		1					
J. Murray	361.69		1	1	1		1			1	1		1	1	2	
F. Reid	654.45	1		1	1				2			2		1		
Total	2459.53	2	5	2	3	3	3	2	3	1	3	3	3	3	4	

500 x 2	1000
200 x 5	1000
100 x 2	200
50 x 3	150
20 x 3	60
10 x 3	30
5 x 2	10
2 x 3	6
1 x 1	1
.50 x 3	1.50
.20 x 3	.60
.10 x 2	.20
.05 x 3	.15
.02 x 4	.08
.01 x 0	.00
Total	2459.53

Industrial Relations

50. No.
51. Trade unions try to protect the jobs of their members, discuss working conditions with employers and try to get wage increases for their members.
52. To investigate disputes regarding equality in the work place.
53. If either party to a dispute is unhappy with the recommendations of an Equality Officer an appeal can be made to the Employment Appeals Tribunal.
54. When the Labour Court makes recommendations, having listened to both sides in a dispute.
55. The process of solving a dispute.

Section 6: Enterprise

1. i. 0720 ii. 0845 iii. 2 hrs 40 mins iv. 1333
2. €170
3. €100.25
4. €40

The Balance Sheet

5. *Swan Ltd.*
Balance Sheet as at ...

Fixed Assets		€
Land and Buildings		240,000
Furniture		16,000
Motor Vehicles		<u>28,000</u>
		284,000
Current Assets		
Stock	18,000	
Cash	<u>2,000</u>	20,000
Current Liabilities		
Bank Overdraft	16,000	(16,000)
<i>Working Capital</i>		<u>4,000</u>
Total Net Assets		288,000
Financed by		
Issued Share Capital		240,000
Long-Term Liabilities		
Bank Term Loan		<u>48,000</u>
Capital Employed		<u><u>288,000</u></u>

6. *Geese Ltd.*
Balance Sheet as at ...

Fixed Assets		€
Buildings		300,000
Fixtures and Fittings		20,000
Delivery Vans		<u>48,000</u>
		368,000
Current Assets		
Stock	20,000	
Cash	<u>3,000</u>	23,000
Current Liabilities		
Bank Overdraft	12,000	(12,000)
<i>Working Capital</i>		<u>11,000</u>
Total Net Assets		<u><u>379,000</u></u>
Financed by		
Issued Share Capital		300,000
Long-Term Liabilities		
Bank Term Loan		<u>79,000</u>
Capital Employed		<u><u>379,000</u></u>

7.

Hen Ltd.
Balance Sheet as at ...

Fixed Assets		€
Premises	100,000	
Equipment	7500	
Furniture	<u>4000</u>	
	111,500	
Current Assets		
Stock	4200	
Bank	4000	
Cash	<u>300</u>	8500
Current Liabilities		-
Working Capital		<u>8500</u>
Total Net Assets		<u><u>120,000</u></u>
Financed by		
Issued Share Capital		120,000

Introduction to Record Keeping

8. i. Dr. bank a/c. Cr. Motor vehicles a/c.
 ii. Dr. Machinery a/c. Cr. Bank a/c.
 iii. Dr. Black Ltd. Cr. Equipment a/c.
 iv. Dr. Furniture a/c. Cr. Purple Ltd.
 v. Dr. Bank a/c. Cr. Loan a/c.

Record Keeping II: Introduction to the Trial Balance

9. Equipment was purchased on credit from Doyle Ltd.

10.

Dr	Share Capital a/c			Cr.
		1/2/200-	Bank	500,000

Dr.	Bank a/c			Cr.
1/2/200-	Share capital	500,000	Feb. 200-	Premises
				300,000
				60,000
				2000
				1600
			28/2/200-	Bal c/d
		500,000		136,400
				500,000
1/3/200-	Bal b/d	136,400		

Dr.	Premises a/c			Cr.
Feb 200-	Bank	300,000		

Dr.	Motor Vehicles a/c			Cr.
Feb 200-	Bank	60,000		

(continued)

Dr.		Insurance a/c		Cr.	
Feb 200-	Bank	1600			

Dr.		Advertising a/c		Cr.	
Feb 200-	Bank	2000			

Trial Balance as at ...

		Dr.	Cr.
28/02/200-	Premises	300,000	
	Motor Vehicles	60,000	
	Insurance	1600	
	Advertising	2000	
	Bank	136,400	
	Share Capital		500,000
		<u>500,000</u>	<u>500,000</u>

11.

Trial Balance as at ...

		Dr.	Cr.
200-	Land and Buildings	240,000	
	Delivery Vans	120,000	
	Equipment	90,000	
	Bank overdraft		20,000
	Bank loan		80,000
	Share Capital		350,000
		<u>450,000</u>	<u>450,000</u>

12.

Dr.		Bank a/c		Cr.	
1/8/200-	Bal b/d	160,000	2/8/200-	Motor Vehicles	20,000
2/8/200-	Motor Vehicles	5000	28/2/200-	Bal c/d	145,000
		165,000			160,000
1/3/200-	Bal b/d	136,400			

Dr.		Motor Vehicles a/c		Cr.	
2/8/200-	Bank	20,000	2/8/200-	Bank	5000
				Bal c/d	15,000
		<u>20,000</u>			<u>20,000</u>
3/8/200-	Bal b/d	15,000			

Bank a/c				
Date	Details	Dr.	Cr.	Balance
1/8/200-	Bal b/d			160,000
2/8/200-	Motor vehicles		20,000	140,000
2/8/200-	Motor vehicles	5000		145,000

Motor Vehicles a/c				
Date	Details	Dr.	Cr.	Balance
1/8/200-	Bal b/d			_____
2/8/200-	Bank	20,000		20,000
2/8/200-	Bank		5000	15,000

Trial Balance as at August 2 200-

		Dr.	Cr.
2/8/200-	Bank	145,000	
	Motor Vehicles	15,000	
	Share Capital		160,000
		<u>160,000</u>	<u>160,000</u>

Business Documents

13.

Invoice No. 131
Lawson Blvd.
Electrical Suppliers
Main St.
Castlebar

Telephone _____
 Fax _____
 e-mail _____@iol.ie
 Vat reg. no. _____

Byrne Electrical Ltd.
East St.
Dimerick

Goods delivered 21/10/02 Date 5/10/2002

Quantity	Description	Unit Price	Total
20	Toasters	15	300
23	Deep-fat Fryers	30	690
15	Electric Kettles	20	300
			1290

Total (Ex. VAT) € 1290
 Trade Discount 25% € 322.50
 € 967.50
 + VAT 20% € 193.50
 Total Due € 1161.00

E&OE Carriage Paid

Credit Note No.26
Lawson Blvd. Electrical Suppliers
Main St. Castlebar

Telephone _____
 Vat reg. no. _____

Byrne Electrical Ltd.
East St.
Dimerick

Date 25/10/2002

Quantity	Description	Unit Price	Total
3	Electric Kettles - faulty	20	60

Total (Ex. VAT) € 60
 Trade Discount 25% € 15
 € 45
 + VAT 20% € 9
 Total Credit € 54

14.

Statement of Account No.11

Lawson dvd. Electrical Supplies
Main St.
Castlebar

Telephone _____
 Vat reg. no. _____

Byrne Electrical dvd.
East St.
Limerick

Date 31/10/2002

Date	Details	Debit	Credit	Balance
<u>5/10/02</u>	<u>Invoice No 131</u>	<u>1161.30</u>		<u>1161.00</u>
<u>25/10/02</u>	<u>Credit Note 26</u>		<u>54</u>	<u>1107.00</u>

Amount Due **€ 1107.00**


Bank of Ireland Date 5/11/2002
Limerick

Pay Lawson dvd. or order

one thousand and fifty one euro € 1051.65

65 cent

John Byrne.

 90 30 31 0123 2185437

15.

Delivery Docket No.127
Blue Furniture Wholesalers Ltd.
John St.
Tullamore

Telephone _____

White Furnishings Ltd.
Peter St.
Carlow

Date 5/2/2003

Quantity	Model	Description
8		Armchairs @ € 120 ea }
15		wandebes @ € 360 ea. } excluding
10		Beds. @ € 230 ea } VAT

Customer signature Margaret Dunne

E&OE

Credit Note No.56
Blue Furniture Wholesalers Ltd.
John St. Tullamore

Telephone _____
 Vat reg. no. _____

White Furnishings Ltd.
Peter St.
Carlow

Date 18/2/2003

Quantity	Description	Unit Price	Total
3	wandebes - faulty	360	1080

Total (Ex. VAT) € 1080
 Trade Discount 25% € 270
 € 810
 + VAT 20% € 162
 Total Credit € 972

16.

Statement of Account No.

Blue Furniture Wholesalers Ltd.
John St. Tullamore

Telephone _____
Vat reg. no. _____

White Furnishings Ltd.
Peter St.
Carlow

Date 28/2/2003

Date	Details	Debit	Credit	Balance
5/2/2003	Goods no 16.	7794		7794
16/2/2003	Credit note 56		972	6822
Amount Due				€ 6822

(continued)


Bank of Ireland Date 4/3/2003
Carlow

Pay Blue Ltd. or order

Six thousand four hundred and € 6480.90

eighty euro 90 cent

R. White

 90 30 31 0123 2185437

Section 6.1

1.

Cash Receipts and Lodgement Book (page 5)

Dr.

Date	Details	Cash	Bank	Fol.	Rec. No.	Sales	VAT	Debtors	Other
1/8/200-	Bal b/d	3500	20,000						
2/8/	Cash Sales		14,000	GL7	21	11,600	2400		
14/8	Kennedy Ltd.		6400	DL4	22			6400	
24/8	Cash Sales	750		GL7		586	164		
30/8/200-	Cash Sales		3800	GL7		3060	740		
		<u>4250</u>	<u>44,200</u>			<u>15,246</u>	<u>3304</u>	<u>6400</u>	

Cash and Cheque Payments Book (page 5)

Cr.

Date	Details	Cash	Bank	Cheq. No.	Purchases	VAT	Creditors	Wages	Other
7/8/200-	Insurance		3250	55					3250
10/8	Purchases		8712	56	7200	1512			
19/8	Crowe Ltd.		16,200	57			16,200		
20/8	Wages		4000	58				4000	
21/8	Office Expenses	900							900
28/8	Purchases		7744	59	6400	1344			
29/8/200-	Computer		5200	60					5200
		<u>900</u>	<u>45,106</u>		<u>13,600</u>	<u>2856</u>	<u>16,200</u>	<u>4000</u>	<u>9350</u>

General Ledger (page 7)

Dr.		Sales a/c				Cr.	
				4/8/200-	Bank	CB5	11,600
				24/8/	Cash	CB5	586
31/8/200-	Bal c/d		<u>15,246</u>	30/8/200-	Bank	CB5	<u>3060</u>
			<u>15,246</u>				<u>15,246</u>
				1/9/200-	Bal b/d		15,246

Dr.		Insurance a/c				Cr.	
7/8/200-	Bank	CB5	3250				

Dr.		Wages a/c				Cr.	
20/8/200-	Bank	CB5	4000				

Dr.		Office Expenses a/c				Cr.	
21/8/200-	Cash	CB5	900				

Dr.		Office Equipment a/c				Cr.	
29/8/200-	Bank	CB5	5200				

(continued)

Purchases a/c

10/8/200-	Bank	CB5	7200				
28/8/200-	Bank	CB5	6400	31/8/200-	Bal c/d		13,600
			13,600				13,600
1/9/200-	Bal c/d		13,600				

Dr.				VAT a/c			Cr.	
2/8/200-	Sales	CB5	2400	10/8/200-	Purchases	CB5	1512	
24/8/200-	Sales	CB5	164	28/8/200-	Purchases	CB5	1364	
30/8/200-	Sales	CB5	740	31/8/200-	Bal c/d		428	
			3304				3304	
1/9/200-	Bal b/d		428					

Dr.				Cash a/c			Cr.	
1/8/200-	Bal b/d	CB5	3500	30/8/200-	Payments	CB5	900	
	Receipts	CB5	750	31/8/200-	Bal c/d		3350	
			4250				4250	
1/9/200-	Bal c/d		3350					

Dr.				Bank a/c			Cr.	
1/8/200-	Bal b/d	CB5	20,000	30/8/200-	Payments	CB6	45,106	
	Receipts	CB5	24,200					
31/8/200-	Bal c/d		906					
			45,106				45,106	
				1/9/200-	Bal b/d		906	

Debtors Ledger (page 4)

Dr.				Kennedy Ltd a/c			Cr.	
1/8/200-	Bal b/d		6400	14/8/200-	Bank	CB5	6400	

Creditors Ledger (page 6)

Dr.				Crowe Ltd.			Cr.	
19/8/200-	Bank	CB5	16,200					

2.

Cash Receipts and Lodgement Book (page 6)

Dr.									
Date	Details	Cash	Bank	Fol.	Rec. No.	Sales	VAT	Debtors	Other
1/9/200-	Bal b/d	4200	8000						
4/9/	Cash Sales		6000	GL8	62	4800	1200		
14/9	Morgan Ltd.		9200	DL5	63			9200	
16/9	Cash		3200	c					
25/9/200-	Cash Sales	4300		GL8		3225	1075		
30/9/200-	Cash Sales		4400	GL8		3520	880		
		8500	30,800			11,545	3155	9200	

(continued)

Cash and Cheque Payments Book (page 6)

Cr.

Date	Details	Cash	Bank	Chq. No.	Fol.	Pur.	VAT	Crs.	Wages	Other
7/9/200-	Wages		1800	35	GL8				1800	18,000
10/9	Purchases		9438	36	GL8	7800	1638			
16/9	Bank	3200			C					
19/8	Wren Ltd.		8420	37	CL5			8420		
20/9	Rent		1800	38	GL8					18,000
22/9	Postage, Stationery	75			GL8					750
27/9	Purchases		7502	39	GL8	6200	1302			
29/9/200-	Equipment		1850	40	GL8					18,500
		3275	30,810			14,000	2940	8420	1800	55,250

General Ledger (page 7)

Dr.		Sales a/c				Cr.	
				4/9/200-	Bank	CB6	4800
				25/9/200-	Cash	CB6	3225
31/9/200-	Bal c/d		<u>11,545</u>	30/9/200-	Bank	CB6	<u>3520</u>
			<u>11,545</u>				<u>11,545</u>
				1/10/200-	Bal b/d		<u>11,545</u>

Dr.		Wages a/c				Cr.	
7/9/200-	Bank	CB6	1800				

Dr.		Rent a/c				Cr.	
20/9/200-	Bank	CB6	1800				

Dr.		Postage & Stationery a/c				Cr.	
22/9/200-	Cash	CB6	75				

Dr.		Office Equipment a/c				Cr.	
29/9/200-	Bank	CB6	1850				

Purchases a/c							
10/9/200-	Bank	CB6	7800				
27/9/200-	Bank	CB5	<u>6200</u>	31/9/200-	Bal c/d		<u>14,000</u>
			<u>14,000</u>				<u>14,000</u>
1/9/200-	Bal c/d		<u>14,000</u>				

Dr.		Vat a/c				Cr.	
2/9/200-	Sales	CB6	1200	10/9/200-	Purchases	CB6	1638
25/9/200-	Sales	CB6	1075	27/9/200-	Purchases	CB6	1302
31/9/200-	Bal c/d		665				
			<u>2940</u>				<u>2940</u>
				1/10/200-	Bal b/d		665

(continued)

Dr.		Cash a/c					Cr.	
1/9/200-	Bal b/d	CB6	4200	30/9/200-	Payments	CB6	3275	
	Receipts	CB6	4300	31/9/200-	Bal c/d		5225	
			<u>8500</u>				<u>8500</u>	
1/10/200	Bal c/d		5225					

Dr.		Bank a/c					Cr.	
1/9/200-	Bal b/d	CB6	8000	30/9/200-	Payments	CB6	30,810	
	Receipts	CB6	30,800	31/9/200-	Bal c/d		7990	
			<u>38,800</u>				<u>38,800</u>	
1/10/200-	Bal b/d		7990					

Debtors Ledger (page 5)

Dr.		Morgan Ltd. a/c					Cr.	
1/9/200-	Bal b/d		<u>9200</u>	14/9/200-	Bank	CB6	<u>9200</u>	

Creditors Ledger (page 5)

Dr.		Wren Ltd.					Cr.	
19/9/200-	Bank	CB6	8420					

3.

Petty Cash Book (page 7)

Date	Details	Cash	Date	Details	Voucher no.	Total	Postage	Stationery	Repairs	Cleaning	Sundries
1/2/200-	Imprest	200	2/2/200-	Postage	15	4.80	4.80				
			4/2	Envelopes	16	18.00		18.00			
			6/2	Office repairs	17	24.50			24.50		
			8/2	Bus Fares	18	7.60					7.60
			9/2	Stationery	19	25.00		25.00			
			13/2	Cleaning	20	24.20				24.20	
			16/2	Courier	21	16.00	16.00				
			19/2	Charity	22	10.00					10.00
			20/2	Postage	23	6.50	6.50				
			24/2	Stationery	24	25.20		25.20			
			25/2	Cleaner	25	18.50				18.50	
			27/2	Train Fare	26	10.80					10.80
			27/2/4	Stamps	27	3.60	3.60				
						194.70					
			30/4	Bal c/d		5.30					
		200				200	30.90	68.20	24.50	42.70	28.40
1/3/200-	Bal b/d	5.30					GL4	GL4	GL4	GL4	GL4
1/3/200-	Chief Cashier	194.70									

General ledger (page 4)

Postage a/c

27/2/200-	Petty Cash Book	PCB 7	30.90							
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Stationery a/c

27/2/200-	Petty Cash Book	PCB 7	68.20							
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(continued)

Repairs a/c

27/2/200-	Petty Cash Book	PCB 7	24.50						
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Cleaning a/c

27/2/200-	Petty Cash Book	PCB 7	42.70						
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Sundries a/c

27/2/200-	Petty Cash Book	PCB 7	28.40						
-----------	-----------------	-------	-------	--	--	--	--	--	--

4.

Petty Cash Book (page 8)

Date	Details	Cash	Date	Details	Voucher no.	Total	Postage	Stationery	Travel	Cleaning	Sundries
1/6/200-	Imprest	250	2/6/200-	Postage	242	15.80	15.80				
			4/6	Paper	243	17.50		17.50			
			6/6	Office repairs	244	9.50					9.50
			8/6	Bus Fares	245	8.60			8.60		
			10/6	Stationery	246	14.60		14.60			
			13/6	Cleaning	247	24.00				24.00	
			18/6	Courier	248	17.00	17.00				
			19/6	Charity	249	5.00					5.00
			20/6	Postage	250	5.80	5.80				
			23/6	Stationery	251	14.20		14.20			
			25/6	Cleaner	252	20.00				20.00	
			27/6	Train Fare	253	6.80					6.80
			30/6	Stamps	254	12.80	12.80				
						171.60					
			30/6/200-	Bal c/d		78.40					
		250				250	51.40	46.30	8.60	44.00	21.30
1/7/200-	Bal b/d	78.40					GL6	GL6	GL6	GL6	GL6
1/3/200-	Chief Cashier	171.60									

General ledger (page 6)

Postage a/c

30/6/200-	Petty Cash Book	PCB 8	51.40						
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Stationery a/c

30/6/200-	Petty Cash Book	PCB 8	46.30						
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Travel a/c

30/6/200-	Petty Cash Book	PCB 8	8.60						
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(continued)

Cleaning a/c

30/6/200-	Petty Cash Book	PCB 8	44.00				
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Sundries a/c

30/6/200-	Petty Cash Book	PCB 8	21.30				
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5.

General Journal
Jackson Ltd.

Date	Details	Folio	Dr.	Cr.
	Premises	GL3	240,000	
	Motor Vehicles	GL3	40,000	
	Machinery	GL3	80,000	
	Stock	GL3	14,000	
	Cash	CB1	800	
	Bank	CB1	4000	
	Debtors			
	T. Thomas	DL2	8000	
	G. Dunne	DL2	1000	
	Creditors			
	B. Brophy		CL5	12,000
	K. Lawson		CL5	10,000
	Bank Loan		GL3	40,000
	Share Capital		GL3	334,800
	Assets, liabilities and share capital on this date		387,800	387,800

General Ledger (page 3)

Dr.	Premises a/c						Cr.
	Bal b/d	GJ1	240,000				

Dr.	Motor Vehicles a/c						Cr.
	Bal b/d	GJ1	40,000				

Dr.	Machinery a/c						Cr.
	Bal b/d	GJ1	80,000				

Dr.	Stock a/c						Cr.
	Bal b/d	GJ1	14,000				

Dr.	Bank Loan a/c						Cr.
					Bal b/d	GJ1	40,000

Dr.	Share Capital a/c						Cr.
					Bal b/d	GJ1	334,800

(continued)

Debtors Ledger

Dr.	T. Thomas a/c						Cr.
	Bal b/d	GJ1	8000				

Dr.	G. Dunne a/c						Cr.
	Bal b/d	GJ1	1000				

Cash Book

Dr.	Cash		Bank		Cr.		
	Bal b/d	GJ1	800	4000			

Creditors Ledger

Dr.	B. Brophy a/c						Cr.
					Bal b/d	GJ1	12,000

Dr.	K. Lawson a/c						Cr.
	Bal b/d	GJ1	10,000				

6.

General Journal (page 6)

Date	Details	Folio	Dr.	Cr.
10/5/200-	Machinery	GL7	3500	
	Modern Machines Ltd.	CL5		3500
	Bought machine on credit			
15/5/200-	F. B. Lynch	DL8	800	
	Furniture	GL7		800
	Sold furniture on credit			

Dr.	Machinery a/c						Cr.
10/5/200-	Modern Machines Ltd.	GJ6	3500				

Dr.	Furniture a/c						Cr.
				15/5/200-	F. B. Lynch	GJ6	800

Debtors Ledger

Dr.	F. B. Lynch a/c						Cr.
15/5/200-	Furniture	GJ6	800				

Creditors Ledger

Dr.	Modern Machines Ltd. a/c						Cr.
				10/5/200-	Machinery	GJ6	3500

7.

General Journal (page 4)

Date	Details	Folio	Dr.	Cr.
4/7/200-	Office Equipment	GL8	4500	
	Office Furniture Ltd.	CL9		4500
	Bought office equipment on credit			
15/7/200-	B. Simpson	DL9	1200	
	Office Furniture	GL8		1200
	Sold furniture on credit			

General Ledger (page 8)

Dr.		Office Equipment a/c				Cr.	
4/7/200-	Office Furniture Ltd.	GJ4	4500				

Dr.		Office Furniture a/c				Cr.	
				15/7/200-	B. Simpson	GJ4	1200

Debtors Ledger

Dr.		B. Simpson a/c				Cr.	
15/7/200-	Office Furniture	GJ4	1200				

Creditors Ledger

Dr.		Office Furniture Ltd.				Cr.	
				4/7/200-	Office Furniture	GJ4	4500

8.

General Journal (page 6)

Date	Details	Folio	Dr.	Cr.
	Bad debts	GL1	1500	
	A. Walsh	DL2		1500
	A. Walsh is unable to pay the amount due			

General Ledger (page 1)

Dr.		Bad Debts				Cr.	
	A. Walsh	GJ6	1500				

Debtors Ledger (page 2)

Dr.		A. Walsh				Cr.	
				-	Bad Debts	GJ6	1500

9.

General Journal (page 8)

Date	Details	Folio	Dr.	Cr.
	Bank	CB2	1000	
	Bad Debt	GL1	4000	
	F. Marshall			5000
	Debtor is unable to pay total amount due			

(continued)

General Ledger (page 1)

Dr.		Bad Debts A/c				Cr.	
	F. Marshall	GL2	4000				

Debtors Ledger

Dr.		F. Marshall Ltd.				Cr.	
	Bal b/d		5000		Bank	CB2	1000
					Bad Debt	GL1	4000

10.

General Journal (page 8)

Date	Details	Folio	Dr.	Cr.
	Bank	CB2	160	
	Bad Debt	GL1	640	
	J. O'Connor			800
	Debtor is unable to pay total amount due			

General Ledger (page 1)

Dr.		Bad Debts A/c				Cr.	
	J.O'Connor	GL2	640				

Debtors Ledger

Dr.		J O'Connor				Cr.	
	Bal b/d		800		Bank	CB2	160
					Bad Debt	GL1	640

11.

General Journal (page 6)

Date	Details	Folio	Dr.	Cr.
	Machinery	GL2	120,000	
	Creditor: Gerard Ltd.	CL6		60,000
	Share Capital	GL2		60,000
	Asset, Liabilities and Share Capital 1/5/2003			

General Ledger (page 2)

Dr.		Machinery a/c				Cr.	
1/5/2003	Bal b/d.	GJ6	120,000				

Share Capital a/c

			1/5/2003	Bal b/d	GJ6	60,000	
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Dr.		Sales a/c				Cr.	
			5/5/2003	Sundries	SB5	140,000	
31/5/03	Bal c/d		161,000	2/5/2003	Bank	CB1	21,000
			<u>161,000</u>				<u>161,000</u>
			1/6/2003	Bal b/d			161,000

(continued)

Dr.			VAT a/c.				Cr.	
10/5/2003	Purchases	PB6	8400	5/5/2003	Sales	SB5	29,400	
18/5/2003	Purchases	CB1	630	2/5/2003	Sales	CB1	5000	
31/5/2003	Bal c/d		25,370					
			<u>34,400</u>				<u>34,400</u>	
				1/6/2003	Bal b/d		25,370	

Dr.			Purchases a/c				Cr.	
10/5/2003	Sundries	PB6	40,000					
18/5/2003	Bank	CB1	3000	31/5/2003	Bal b/d		43,000	
			<u>43,000</u>				<u>43,000</u>	
1/6/2003	Bal b/d		43,000					

Dr.			Wages a/c				Cr.	
9/5/2003	Bank	CB1	4500	31/5/2003	Bal c/d		4500	

Creditors Ledger (page 6)								
Dr.			Gerard Ltd.				Cr.	
12/5/03	Bank	CB1	18,000	1/5/2003	Bal b/d	CJ6	60,000	
31/5/03	Bal c/d		90,400	10/5/2003	Purchases	PB6	48,400	
			<u>108,400</u>				<u>108,400</u>	
				1/6/03	Bal b/d		90,400	

Debtors Ledger (page 4)								
Dr.			Murphy Ltd.				Cr.	
5/5/2003	Sales	SB5	169,400	23/5/03	Bank	CB1	169,400	

Cash Book (Bank column only)															
Dr.							Cr.								
Date	Details	F	Bank	Sales	VAT	Drs.	Date	Details	F	Ch. No.	Bank	Pur.	VAT	Crs.	Wages
2/5/03	Sales	GL2	26,000	21,000	5000		9/5/03	Wages	GL2	51	4500				45,000
23/5/03	Murphy Ltd.	DL4	169,400			169,400	12/5/03	Gerard Ltd.	CL6	52	18,000			18,000	
							18/5/03	Purchases	GL2	53	3630	3000	630		
							31/5/03	Bal c/d			169,270				
			<u>195,400</u>	21,000	5000	169,400					<u>195,400</u>	300	630	18,000	4500
1/6/03	Bal b/d		169,270												

Trial Balance as at 31 May 2003

Date	Details	Folio	Dr.	Cr.
31/05/2003	Machinery	GL2	120,000	
	Bank	CB1	169,270	
	Wages	GL2	4500	
	VAT	GL2		25,370
	Creditor: Gerard Ltd.	CL6		90,400
	Sales	GL2		161,00
	Purchases	GL2	43,000	
	Share Capital	GL2		60,000
			<u>336,770</u>	<u>336,700</u>

12.

Purchases Day Book (page 8)

Date	Details	Invoice No.	Folio	Net	VAT	Total
3/8/200-	Markey Ltd.	33	CL5	6000	1260	7260

Purchases Returns Day Book (page 9)

Date	Details	Credit Note No.	Folio	Net	VAT	Total
9/8/200-	Markey Ltd.	125	CL5	1800	378	2178

Sales Day Book (page 10)

Date	Details	Invoice No.	Folio	Net	VAT	Total
7/8/200-	Doherty Ltd.	136	DL4	9000	1890	10,890
15/8/200-	Doherty Ltd.	137	DL4	7000	1470	8470
				16,000	3360	19,360
				GL7	GL7	

Cash Book (Bank column only)

Dr.							Cr.								
Date	Details	F	Bank	Sales	VAT	Drs.	Date	Details	F	Ch. No.	Bank	Pur.	VAT	Crs.	Exp
1/8/0-	Share capital	GL2	60,000				10/8/0-	Expenses	GL2	24	3800				3800
7/8/0-	Sales.	GL2	8000	6400	1600		20/8/0-	Purchases.	GL2	25	8712	7200	1512		
19/8/0-	Doherty Ltd.	DL5	6000			6000	25/8/0-	Markey Ltd.	CL2	26	5082			5082	
							31/5/03	Bal c/d			56,406				
			<u>74,000</u>	6400	1600	6000					<u>74,000</u>	7200	1512	5082	3800
1/6/03	Bal b/d		56,406												

Creditors Ledger

Dr.				Markey Ltd.				Cr.			
9/8/200-	Returns	PRB9	2178	3/8/200-	Purchases	PB8	7260				
25/8/200-	Bank	CB8	5082								
			<u>7260</u>								<u>7260</u>

Debtors Ledger

Dr.				Doherty Ltd.				Cr.			
7/8/200-	Sales	SB10	10,890	19/8/200-	Bank	CB8	6,000				
15/8/200-	Sales	SB10	8,470	31/8/200-	Bal c/d		13,360				
			<u>19,360</u>				<u>19,360</u>				
1/9/200-	Bal b/d		13,360								

General Ledger

Dr.				Sales a/c				Cr.			
				15/8/200-	Sundries	SB10	16,000				
31/8/200-	Bal c/d		22,400	7/8/200-	Sundries	CB8	6400				
			<u>22,400</u>				<u>22,400</u>				
				1/9/200-	Bal b/d		22,400				

(continued)

Dr.		VAT a/c				Cr.	
3/8/200-	Purchases	PB8	1260	15/8/200-	Sales	SB10	3360
20/8/200-	Purchases	CB8	1512	7/8/200-	Sales	CB8	1600
	Bal c/d		2566	9/8/200-	Returns	PRB	378
			<u>5608</u>				<u>5338</u>
				1/9/200-	Bal b/d		2566

Dr.		Purchases a/c				Cr.	
3/8/200-	Purchases	PB8	6000				
20/8/200-	Purchases	CB8	7200				
				31/8/200-	Bal c/d		13,200
			<u>13,200</u>				<u>13,200</u>
1/9/200-	Bal b/d		13,200				

Dr.		Purchases Returns a/c				Cr.	
31/8/200-	Bal c/d		1800	9/8/200-	Sundries	PRB9	1800

Dr.		Expenses a/c				Cr.	
10/8/200-	Bank	CB8	3800	31/8/200-	Bal c/d		3800

Trial Balance as at 31 August 200-

Date	Details	Folio	Dr.	Cr.
31/08/200-	Bank	GL2	56,406	
	Expenses	GL2	3800	
	VAT	GL2		2566
	Debtor: Doherty Ltd.	DL6	13,360	
	Sales	GL2		22,400
	Purchases Returns	GL2		1800
	Purchases	GL2	13,200	
	Share Capital	GL2		60,000
			<u>86,766</u>	<u>86,766</u>

Dr.		Debtors Control a/c				Cr.	
1/7/200-	Bal b/d		7000	-/7/200-	Cash	CB7	23,000
-/7/200-	Cr. Sales	SB8	19,000	31/7/200-	Bal c/d		3000
			<u>26,000</u>				<u>26,000</u>
1/8/200-	Bal b/d		3000				

Dr.		Creditors Control a/c				Cr.	
-/11/200-	Bank		20,000	1/11/200-	Bal b/d		6000
31/11/200-	Bal c/d		6000	-/11/200-	Cr. Purchases		23,000
			<u>26,000</u>				<u>26,000</u>
				1/12/200-	Bal b/d		6000

Section 6.2

1. N.B. Closing stock 31/12/200- €58,000

Halligan Ltd.

Trading and Profit and Loss Account for the Year ended 31 December 200-

Date			€
	Sales		310,000
	<i>Less cost of Sales</i>		
	Opening stock 1/1 /200-	46,000	
	Purchases	180,000	
	Carriage Inwards	400	
	<i>Cost of Goods available for sale</i>	226,400	
	Less Closing stock	58,000	
	<i>Cost of Sales</i>		168,400
	Gross Profit		141,600
	<i>Less Expenses</i>		
	Rent and Rates	2000	
	Light and Heat	3000	
	Telephone	1400	
	Wages	24,000	
	Interest on Overdraft	2600	
	<i>Total Expenses</i>		33,000
	Net Profit		108,600

Profit and Loss Appropriation Account for year ended 31 December 200-

Date			€
	Gross Profit		108,600
	Dividend Paid	20,000	
	Retained Earnings	88,600	
		108,600	108,600

Halligan Ltd.
Balance Sheet as at 31 December 200-

		Cost	Depreciation	Net Book Value
	Fixed Assets			
	Equipment	120,000		120,000
	Fixtures and Fittings	100,000		100,000
		<u>220,000</u>		220,000
	Current Assets			
	Stock	58,000		
	Cash	600	58,600	
Less	Current Liabilities			
	Bank Overdraft		18,000	
	Working Capital			40,600
	Total Net Assets			<u>260,600</u>
Financed By				
	Authorised Share Capital			
	220,000 Ordinary Shares €1 each	220,000		
	Issued Share Capital			
	88,000 Ordinary Shares €1 each			172,000
	Reserves			
	Retained Earnings			88,600
				<u>260,600</u>

2. N.B. Closing stock 31/12/200- €25,000

Eastern Ltd.

Trading and Profit and Loss Account for the Year ended 31 December 200-

Date			€
	Sales		147,500
	<i>Less cost of Sales</i>		
	Opening stock 1/1 /200-	24,000	
	Purchases	85,000	
	Carriage Inwards	600	
	<i>Cost of Goods available for sale</i>	109,600	
	Less Closing stock	25,000	
	<i>Cost of Sales</i>		84,600
	Gross Profit		62,900
	<i>Less Expenses</i>		
	Light and Heat	1750	
	Carriage Out	1000	
	Insurance	1850	
	Wages	26,000	
	Interest on Overdraft	3150	
	<i>Total Expenses</i>		33,750
	Net Profit		29,150

Profit and Loss Appropriation Account for year ended 31 December 200-

Date			€
	Gross Profit		29,150
	Dividend Paid	6000	
	Retained Earnings	23,150	
		29,150	29,150

Eastern Ltd.
Balance Sheet as at 31 December 200-

		Cost	Depreciation	Net Book Value
	Fixed Assets			
	Premises	80,000		80,000
	Delivery Vans	7500		7500
		<u>87,500</u>		87,500
	Current Assets			
	Stock	25,000		
	Cash	1150	26,150	
Less	Current Liabilities			
	Bank Overdraft		22,500	
	Working Capital			3650
	Total Net Assets			<u>91,150</u>
Financed By				
	Authorised Share Capital			
	250,000 Ordinary Shares €1 each	250,000		
	Issued Share Capital			
	68,000 Ordinary Shares €1 each			68,000
	Reserves			
	Retained Earnings			23,150
				<u>91,150</u>

3.

Dr.				Light and Heat A/C				Cr.			
Date	Details	Folio	€	Date	Details	Folio	€	Date	Details	Folio	€
30 June 0-	Bank	CB	750	31 Dec 0-	P&L		940				
31 Dec 0-	Bal c/d		190								
			<u>940</u>				<u>940</u>				
				1 Jan 0-	Bal b/d		190				

4.

Dr.				Insurance A/C				Cr.			
Date	Details	Folio	€	Date	Details	Folio	€	Date	Details	Folio	€
10/4/0-	Bank	CB	2500	31/12/0-	P&L		2050				
				31/12/0-	Bal c/d		450				
			<u>2500</u>				<u>2500</u>				
1/1/0-	Bal b/d		450								

5.

Dr.				Rent A/C				Cr.			
Date	Details	Folio	€	Date	Details	Folio	€	Date	Details	Folio	€
1/1/ 0-	Bal b/d		2500	31/12/0-	P&L		13,000				
1/4/0-	Bank	CB	7000								
1/10/0-	Bank	CB	7000	31/12/0-	Bal c/d		3500				
			<u>16,500</u>				<u>16,500</u>				
1/1/0-	Bal b/d		3500								

6.

Dr.				Rent Receivable A/C				Cr.			
Date	Details	Folio	€	Date	Details	Folio	€	Date	Details	Folio	€
31/12/0-	P&L		5500	1/1/0-	Bank	CB	8000				
31/12/0-	Bal c/d		2500								
			<u>8000</u>								<u>8000</u>
				1 Jan 0-	Bal b/d		2500				

7.

Dr.				Insurance A/C				Cr.			
Date	Details	Folio	€	Date	Details	Folio	€	Date	Details	Folio	€
31/12/0-	P&L		13,750	1/4/0-	Bank	CB	9500				
				31/12/0-	Bal c/d		4250				
			<u>13,750</u>								<u>13,750</u>
1/1/0-	Bal b/d		4250								

8.

Dr.				Machinery A/C				Cr.			
Date	Details	Folio	€	Date	Details	Folio	€	Date	Details	Folio	€
1/1/0-	Bal b/d		60,000	31/12/0-	Depreciation		6000				
				31/12/0-	Bal c/d		54,000				
			<u>60,000</u>								<u>60,000</u>
1/1/0-	Bal b/d		<u>54,000</u>								

Dr.				Depreciation A/C				Cr.			
Date	Details	Folio	€	Date	Details	Folio	€	Date	Details	Folio	€
31/12/0-	Machinery		<u>6000</u>	31/12/0-	P&L		<u>6000</u>				

9.

Neary Ltd.

Trading, Profit and Loss and Appropriation Account for Year Ended 31 December 200-

		€	€
Sales		350,000	
Less Sales Returns		6000	344,000
Less Cost of Sales			
Stock 1/1/0-		18,000	
Purchases		170,000	
Carriage Inwards	9200		
Plus Carriage Inwards due	800	10,000	
<i>Cost of Goods Available for Sale</i>		198,000	
Less Closing Stock		<u>20,000</u>	
Cost of Sales			<u>178,000</u>
Gross Profit			166,000
Plus Rent Received			10,000
			<u>176,000</u>
Less Expenses			
Insurance	18,000		
Less Insurance Prepaid	3500	14,500	
Advertising	18,000		
Plus Advertising due	1800	19,800	
Wages	44,000		
Plus Wages due	12,500	56,500	
Depreciation			
Motor Vehicles		10,000	
Total Expenses			<u>100,800</u>
Net Profit			75,200
Less			
Dividend paid		64,000	
Reserves (Profit and Loss Balance)		11,200	
		<u>75,200</u>	<u>75,200</u>

Neary Ltd.
Balance Sheet as at 31 December 200-

Fixed Assets	Cost €	Depreciation €	Net Book Value €
Premises	540,000		540,000
Motor Vehicles	<u>100,000</u>	<u>10,000</u>	<u>90,000</u>
	640,000	10,000	630,000
Current Assets			
Stock		20,000	
Debtors		50,000	
Insurance Prepaid		3500	
Cash		<u>2000</u>	
		75,500	
Less Current Liabilities			
Creditors	30,000		
Carriage Inwards due	800		
Wages due	12,500		
Advertising due	1800		
Bank Overdraft	<u>10,000</u>	<u>55,100</u>	
Working Capital			<u>20,400</u>
Total		Net Assets	<u>650,400</u>
Financed by			
Authorise Share Capital	<u>700,000</u>		
Issued Share Capital			540,000
Reserves	(Profit and Loss Account Balance)		110,400
			<u>650,400</u>

10. N.B. Wages should read €10,000

Hennessy Ltd.
Trading, Profit and Loss and Appropriation Account for Year Ended 31 December 200-

		€	€
Sales			102,500
Less Cost of Sales			
Stock 1/1/0-		3000	
Purchases	51,500		
Less Purchases Returns	2000	49,500	
Carriage Inwards		2700	
<i>Cost of Goods Available for Sale</i>		55,200	
Less Closing Stock		<u>4000</u>	
Cost of Sales			<u>51,200</u>
Gross Profit			51,300
Plus Rent Receivable	7500		
Less Rent Receivable prepaid	500	7000	58,300
Less Expenses			
Repairs	3500		
Plus repairs due	750	4250	
Advertising	3500		
Less Advertising Prepaid	700	2800	
Wages		10,000	
Depreciation			
Motor Vehicles		6750	
Total Expenses			<u>23,800</u>
Net Profit			34,500
Less			
Dividend proposed		8000	
Reserves (Profit and Loss Balance)		26,500	
		<u>34,500</u>	<u>34,500</u>

Hennessy Ltd
Balance Sheet as at 31 December 200-

Fixed Assets	Cost €	Depreciation €	Net Book Value €
Premises	140,000		140,000
Motor Vehicles	<u>45,000</u>	6750	<u>38,250</u>
	<u>185,000</u>	6750	178,250
Current Assets			
Stock		4000	
Debtors		9500	
Advertising prepaid		700	
Cash		400	
		14,600	
Less Current Liabilities			
Creditors	9000		
Repairs due	750		
Rent receivable prepaid	500		
Dividends proposed	8000		
Bank Overdraft	<u>2000</u>	<u>20,250</u>	
Working Capital			(5650)
Total	Net Assets		<u>172,600</u>
Financed by			
Authorise Share Capital	<u>200,000</u>		
Issued Share Capital			125,000
Reserves (Profit and Loss Account Balance)			42,600
			167,600
Long term Liability	Loan		<u>5000</u>
			<u>172,600</u>

11.

Marina Ltd.
Trading, Profit and Loss and Appropriation Account for Year Ended 31 December 200-

		€	€
Sales		590,000	
Less sales returns		25,000	565,000
Stock 1/1/0-		29,200	
Purchases	366,000		
Less Purchases Returns	8000	358,000	
Carriage Inwards		9200	
<i>Cost of Goods Available for Sale</i>		396,200	
Less Closing Stock		<u>47,000</u>	
Cost of Sales			<u>349,400</u>
Gross Profit			215,600
Plus Rent Receivable	14,000		
Plus Rent Receivable due	1750	15,750	231,350
Less Expenses			
Bad Debts		4000	
Bank Interest		3400	
Wages and Salaries	56,000		
Plus due	7400	63,400	
Insurance	16,000		
Less Prepaid	2200	13,800	
Depreciation			
Motor Vehicles		24,000	
Total Expenses			<u>108,600</u>
Net Profit			122,750
Less			
Dividend proposed		35,200	
Reserves (Profit and Loss Balance)		87,550	
		<u>122,750</u>	<u>122,750</u>

Marina Ltd
Balance Sheet as at 31 December 200-

Fixed Assets	Cost €	Depreciation €	Net Book Value €
Buildings	382,000		382,000
Equipment	<u>160,000</u>	<u>24,000</u>	<u>136,000</u>
	<u>185,000</u>	<u>6750</u>	518,000
Current Assets			
Stock		47,000	
Debtors		118,000	
Insurance prepaid		2200	
Rent Receivable due		1750	
Cash		4600	
		173,550	
Less Current Liabilities			
Creditors	96,600		
Wages and Salaries	7400		
Dividends proposed	35,200		
Bank Overdraft	<u>8000</u>	<u>147,200</u>	
Working Capital			<u>26,350</u>
Total	Net Assets		<u>544,350</u>
Financed by			
Authorise Share Capital	<u>500,000</u>		
Issued Share Capital			440,000
Reserves (Profit and Loss Account Balance)			104,350
			<u>544,350</u>

12. a. Gross Profit €70,000
 b. Net Margin = $\frac{30,000 \times 100}{150,000 \times 1} = 20\%$
13. a. Turnover = €690,000
 b. Gross Profit % = $\frac{240,000 \times 100}{690,000 \times 1} = 34.78\%$
14. a. Average stock $7200 + \frac{8800}{2} = 8000$
 b. $\frac{\text{Cost of sales} = 80,000}{\text{Average stock } 8000} = 10 \text{ times}$

15.

Dundalk Drama Club
Bar Trading Account

Bar Sales		15,000
Less Cost of Sales		
Stock 1/1/200-	5000	
Purchases	<u>8500</u>	
	14,000	
Less Stock 31/12/200-	<u>4500</u>	<u>9500</u>
Gross Profit on Bar		5500

16.

Statement of Accumulated Fund

Date	Details	F	Dr.	Cr.
1/1/200-	Premises		60,000	
	Equipment		16,000	
	Cash		1000	
	Bank Overdraft			3000
	Accumulated Fund			74,000
			77,000	77,000

17.

Statement of Accumulated Fund

Date	Details	F	Dr.	Cr.
1/1/200-	Clubhouse		240,000	
	Equipment		76,000	
	Cash		5000	
	Bank Term Loan			30,000
	Subs in advance			1200
	Accumulated Fund			289,800
			321,000	321,000

18.

Statement of Accumulated Fund

Date	Details	F	Dr.	Cr.
1/1/200-	Premises		160,000	
	Equipment		22,000	
	Subs Due		750	
	Cash		400	
	Bank Overdraft			5000
	Accumulated Fund			178,150
			183,150	183,150

19.

Income and Expenditure Account for Year Ended 31/12/200-

Income	€	€	€
Subscriptions	8600		
less subscriptions prepaid	600	8000	
Raffle income		12,000	
Dinner dance profit 18,000-3500+ 1800		16,300	36,300
Less Expenditure			
Light and Heat		1600	
Wages		25,000	
Telephone	1200		
Plus due	490	1690	
Depreciation			
Equipment		4000	32,290
Excess of Income over Expenditure			4010

20.

Analysed Receipts and Payments Book (Record Book 1)

Dr.							Cr.								
Date	Details	Bank	Receipt No.	Cattle.	Grants	Other	Date	Details	Bank	Ch. no.	Feed	Diesel	Cattle	Vet	Other
1/2/200-	Bal b/d	2300					4/2/200-	Feed	450	5	450				
2/2/200-	Cattle	9000	13				6/2/200-	Vet	350	6				350	
8/2/200-	Gov. grant	2000	14		2000		9/2/200-	Cattle	1800	7			1800		
19/2/200-	Cattle	3000	15	3000			10/2/200-	Repairs	700	8					700
							11/2/200-	Diesel	450	9		450			
							17/2/200-	Vet	150	10				150	
							21/2/200-	Feed	1600	11	1600				
							23/2/200-	Diesel	150	12		150			
							28/2/200-	Cattle	4500				4500		
								Bal c/d	6150						
		<u>16,300</u>							<u>16,300</u>		2050	600	6300	500	700
1/23200-	Bal b/d	6150													

21. Question should read "Prepare a statement of capital".

Statement of Capital

Date	Details	F	Dr.	Cr.
1/1/2003	Land		250,000	
	Buildings		120,000	
	Tractors		300,000	
	Stock		40,000	
	Cash		800	
	Acc loan			100,000
	Capital			610,800
			710,800	710,800

22. Net profit €72,000

Black Family
Balance Sheet as at 31 December 200-

	€	€
Fixed Assets		180,000
Current Assets	90,000	
Less Current Liabilities	56,000	
Working Capital		34,000
Financed by		<u>214,000</u>
Capital	142,000	
Net profit	72,000	<u>214,000</u>

Edco web solutions

Section 7

1.
 - i. To create a website giving information about the business.
 - ii. To receive bookings via the internet.
 - iii. To prepare accounts.
2. An impact printer which uses ribbons.
3. A character printer.
4. Millions of instructions per second.
5. A unit of memory capable of storing a single character of data.
- 6.

Dr.				Cr.			
General Ledger							
Sales a/c							
Date	Details	F	€	Date	Details	F	€
					Jackson Ltd.	DL2	5000

Dr.				Cr.			
Debtors Ledger							
Jackson Ltd.							
Date	Details	F	€	Date	Details	F	€
	Sales	GL5	5000				