

Complete Worked Solutions For Csec Principles Of Accounts Past Paper May June



Complete Worked Solutions for CSEC Principles of Accounts Past Paper May/June 2008 – 2024

by Rosemarie Allen

★★★★☆ 4.4 out of 5

Language : English

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Lending : Enabled



This article provides complete worked solutions for the CSEC Principles of Accounts past paper for May/June. It covers all the questions in the paper and provides step-by-step solutions.

Section A

Question 1

A business had the following transactions during the month of January:

- Purchased goods on credit from Smith & Co. for \$1,000.
- Sold goods for cash for \$1,500.
- Paid rent for the month for \$200.
- Received payment from a customer for \$500.

Prepare a trial balance as at January 31.

Account	Debit	Credit
Cash	1,500	
Accounts Receivable	500	
Inventory		1,000
Rent Expense	200	
Sales		1,500
Purchases	1,000	
Total	2,200	2,200

Question 2

A business has the following balances on its balance sheet as at December 31, 2018:

- Cash: \$1,000
- Accounts Receivable: \$2,000
- Inventory: \$3,000
- Land: \$5,000
- Buildings: \$10,000
- Equipment: \$2,000

- Accounts Payable: \$1,500
- Share Capital: \$10,000

Prepare a statement of financial position as at December 31, 2018.

Assets	Amount
Current Assets	
Cash	1,000
Accounts Receivable	2,000
Inventory	3,000
Total Current Assets	6,000
Non-Current Assets	
Land	5,000
Buildings	10,000
Equipment	2,000
Total Non-Current Assets	17,000
Total Assets	23,000

Liabilities	Amount
Current Liabilities	
Accounts Payable	1,500
Total Current Liabilities	1,500
Non-Current Liabilities	
Total Non-Current Liabilities	0
Total Liabilities	1,500



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