

ACT201 SECTION 5

ASSIGNMENT 1 (10 marks)

Mr Walt Disney started his own service company, Frozen Ice Ltd., on February 1, 2023. The following transactions occurred during the month of February:

Feb 1	Walt invested \$6,000 cash in the business.
Feb 3	Purchased \$200 of supplies using cash.
Feb 5	Received a bill of \$420 for advertising on Daily Tribune News website.
Feb 12	Performed \$2,990 of services on credit.
Feb 15	Walt withdrew \$20 cash for a personal lunch.
Feb 17	Paid 50% of the amount due (on Feb 5) to Daily Tribune News.
Feb 20	Paid \$1,000 for electricity expenses.
Feb 23	Received \$990 for services performed on account on Feb 12.
Feb 25	Purchased a printer worth \$800 on credit.
Feb 27	Walt invested \$20 cash in the business.

Question

Prepare a tabular analysis of the transactions listed above, including the balances at the end, to indicate the effect of each transaction on the accounting equation.

Instructions

- Solve the question using pen and paper (with clear handwriting), and submit the paper(s) to me in the classroom.
- Write your full name, student ID, section no. and assignment no. **on the first page of your answer sheet.**
- Deadline: 2:10 PM on June 30, Monday.
- **LATE SUBMISSIONS WILL NOT BE GRADED.**
- Failure to follow instructions will lead to deduction of marks.