Practice for the Mid tri test



Jack is starting a business giving Surf Lessons at Bells Beach to tourists. He charges $60 per lesson for a 1 hour lesson.

NB ignore GST for this task

April 1 Jack invested $100,000 cash into the business to start.

2/4 He purchased 20 surf boards from Rip Curl for $10,000

3/4 He had to rent beach access from Surf Coast Council for $1200 per month

5/4 Had 10 customers and made $600 in fees

7/4 Had another 20 customers and made $1200 cash in fees

10/4 Paid wages to his assistant of $250

12/4 He purchase a van and trailer for the surf boards for $30,000 on credit from Blood Toyota

15/4 He needed cash for a family holiday and withdrew $2000 cash from the business

17/4 More customers. Fees of $1000. (Business is going well.)

20/4 He paid $3000 to Blood Toyota as a deposit on the van and trailer and took possession.

26/4 Paid phone and internet account for $400

1. Record in the General Journal
2. Post to the General Ledger
3. Construct a Trial Balance as at 30/4
4. Construct a simple Income statement and Balance Sheet for the month at 30/4