**ASSIGNMENT 5**

1. Use the following information to calculate the value of the owner’s equity for the business.

|  |  |
| --- | --- |
|  | Rs. |
| Buildings | 1,65,000 |
| Machinery | 18,900 |
| Bank loan | 50,000 |
| Inventory | 5,542 |
| Trade payables | 8,756 |
| Trade receivables | 9,991 |
| Bank balance | 1.010 |
| Equipment | 5,000 |
| Van | 7,600 |

2. State the meaning of book of prime entry and advantages of using books of prime entry

3. Explain the imprest system of petty cash book