

- 1 Shaun is a sole trader. He pays all the sales receipts into the business bank account. He provided his accountant with the following information for the year ended 31 December 2011.

Bank account summary for the year ended 31 December 2011

Dr.	\$	Cr.	\$
Rent received	16 800	Balance b/d	5 620
Trade receivables	203 200	Trade payables	122 460
Cash sales	18 510	General expenses	22 000
		Wages	32 560
		Motor vehicles	19 200
		Equipment	17 400
		Drawings	27 560

Shaun's remaining assets and liabilities were:

	1 January 2011	31 December 2011
	\$	\$
Inventory (at cost)	22 300	17 400
Premises (at cost)	100 000	100 000
Equipment (net book value)	28 400	27 600
Motor vehicles (net book value)	65 000	68 200
Trade receivables	22 400	28 600
Trade payables	17 500	19 470
General expenses prepaid	1 100	900
Rent received prepaid	800	—
Rent received owing	—	1 300
Wages owing	2 400	500

Additional information:

- 1 Shaun allowed his customers discounts of \$4000.
- 2 Discounts received from suppliers were \$3100.
- 3 Shaun has decided to create a provision for doubtful debts of 2% of the trade receivables outstanding at 31 December 2011.
- 4 General expenses in the bank account summary include an amount of \$660 which relates to the payment of Shaun's private house insurance.
- 5 Shaun had taken goods at a cost price of \$3700 for his personal use.

REQUIRED

(a) Calculate the value of Shaun’s sales and ordinary goods purchased for the year ended 31 December 2011.

(i) Sales

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(ii) Ordinary goods purchased

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(c) Prepare Shaun's statement of financial position at 31 December 2011.

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