

- 1 On 1 January 2009 Clara Coyle, a sole trader, had the following balances:

	\$
Inventory (stock)	24 170
Premises	60 000
Fittings and fixtures (net book value)	28 000
Cash and cash equivalents (bank)	4 000
Rates prepaid	440
Trade receivables (debtors)	3 810
Trade payables (creditors)	3 420
Capital	117 000

There was no opening cash or cash equivalent.

Full accounting records were not kept, but the following information was available for the year ended 31 December 2009.

Bank Account Receipts	\$
Loan from uncle (interest free)	10 000
Receipts from trade receivables (debtors)	163 100
Cash sales paid into bank	34 000
Bank Account Payments	
Payments to trade payables (creditors)	141 508
Ordinary goods purchased (purchases) by cheque	6 300
Rates	2 600
Drawings	3 650
General expenses	4 410
Wages	21 300
Cash payments from cash sales	
General expenses	2 680
Purchases	1 200
Balances as at 31 December 2009	
Trade receivables (debtors)	4 100
Trade payables (creditors)	11 850
Rates prepaid	240
General expenses owing	400
Wages owing	1 620
Cash and cash equivalents (cash)	515
Bank	?

Additional Information:

- 1 The selling price on all goods is based on cost plus 25%.
- 2 During the year Clara Coyle withdrew goods, costing \$140, from the business, for her own use.
- 3 The business allowed discounts, \$1 300, to its trade receivables (debtors).
- 4 The business received discounts, \$1 600, from its trade payables (creditors).
- 5 No additions or disposals of non-current (fixed) assets took place during the year.

Depreciation of \$3 000 is to be provided on fixtures and fittings.

Premises are not depreciated.

REQUIRED

(a) Calculate the total sales for the year ended 31 December 2009.

[5]

(b) Calculate the total purchases for the year ended 31 December 2009.

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(d) Prepare the Balance Sheet for Clara Coyle at 31 December 2009.

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