**Unified Exam Bookkeeping and Accounts Past Year Papers Collection - Year 2002 Question 1**

Jessie’s Balance Sheet as at 1 October 2001 was as follows:

**Jessie**

**Balance Sheet As At 1 October 2001**

|  |  |  |  |
| --- | --- | --- | --- |
| **Assets** | **RM** | **Liabilities** | **RM** |
| Motor Van | 6,000 | Capital | 10,000 |
| Furniture | 2,000 | Net Profit | 2,300 |
| Stock | 2,500 | Electricity Owing | 100 |
| Debtors | 8,000 | Bank Overdraft | 900 |
| Cash | 1,000 | Loan – Ali | 1,500 |
| Rent Owing | 300 | Creditors | 5,000 |
|  | 19,800 |  | 19,800 |

Redraft Jessie’s Balance Sheet (with classification) after taking into consideration the following adjustments:

1. Cheque RM1,800 received from a debtor was wrongly recorded in a creditor’s account.
2. Paid the electricity owing by cash.
3. Sold the stock for:

Cash RM500 (Cost RM700);

Credit RM300 (Cost RM250).

1. Bought furniture and paid by cheque RM600.
2. Jessie brought in her private computer RM3,500 for office use.
3. Received cheque for the rent owing.
4. All the fixed assets, including the new addition, are to be depreciated by 10% per annum by using straight line method.