

## F3 CASE 1-ALBERT

Albert sets up a business on 1<sup>st</sup> January. In the first month of trading Albert has the following transaction:

1. Introduce \$15,000 into a business bank account by cash.
2. Buys goods for resale worth \$5,000 and pays by cheque.
3. Pays rent of \$400 by cheque.
4. Buys a delivery van for \$2,000 and pays by cheque.
5. Buys \$1,000 of goods for resale on credit.
6. Sells goods for \$1,500 and receives a cheque for that amount.
7. Makes another sale of \$8,000 on credit.
8. Pays \$800 to his supplier by cheque.
9. Withdraws \$500 for personal living expenses from the business bank account.
10. All goods have been sold by the end of January.