

F3 CASE 2-BARRY

Barry sets up a business on 1st May. In the first month of trading Barry has the following transaction:

1 May Barry starts business as a sole trader with \$20,000 in cash

2 May Introduces another \$15,000 cash as capital into a business bank account

4 May Purchases goods on credit from JM for \$2,000

6 May Purchases goods from ERD on credit for \$3,000

7 May pays wages in cash \$60

10 May Pays rent by cheque \$80

12 May Sells goods for cash \$210

16 May Buys furniture for \$1,500 paying by cheque

19 May Sells goods on credit to SP for \$580

22 May Buys goods for cash \$3,900

24 May Buys fittings for cash \$600

25 May Pays wages by cash \$110

Sells goods for cash \$430

Henried

27 May Receives part payment from SP of \$330 by cheque

28 May Pays advertising by cheque \$25

Sells goods for cash \$890

29 May Sells goods on credit to KM for \$8,090

30 May Withdraws \$100 cash for his personal use

31 May All goods has been sold by the end of May

