

Question 1

Accounting equation

Account debited	Account credited	Assets	Liabilities

QUESTION 1

Present the following information in an accounting equation format.

The information given below was extracted from the books of XYZ Traders.

The mark-up on cost for the business is 20% and the business conduct its stocktaking on a periodic basis.

- 01 Mrs. Mendi the owner of XYZ deposited R200 000.00 cash in the Bank account of the business as her initial contribution to the capital of the entity.
- 11 Sold equipment to Royal Garden Hotel to the value of R200 000 for cash.
- 24 Purchased trading inventory from ZZY Ltd at R180 000 cash.
- 26 Purchased stationery on credit to the value of R700.

[24]

Financial Accounting

N4

Lesson 01



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Table of Contents National Certificate Financial Accounting N4 Question Paper

1. Understanding the eBook National Certificate Financial Accounting N4 Question Paper
 - The Rise of Digital Reading National Certificate Financial Accounting N4 Question Paper
 - Advantages of eBooks Over Traditional Books
2. Identifying National Certificate Financial Accounting N4 Question Paper
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an National Certificate Financial Accounting N4 Question Paper
 - User-Friendly Interface
4. Exploring eBook Recommendations from National Certificate Financial Accounting N4 Question Paper
 - Personalized Recommendations

- National Certificate Financial Accounting N4 Question Paper User Reviews and Ratings
- National Certificate Financial Accounting N4 Question Paper and Bestseller Lists
- 5. Accessing National Certificate Financial Accounting N4 Question Paper Free and Paid eBooks
 - National Certificate Financial Accounting N4 Question Paper Public Domain eBooks
 - National Certificate Financial Accounting N4 Question Paper eBook Subscription Services
 - National Certificate Financial Accounting N4 Question Paper Budget-Friendly Options
- 6. Navigating National Certificate Financial Accounting N4 Question Paper eBook Formats
 - ePub, PDF, MOBI, and More
 - National Certificate Financial Accounting N4 Question Paper Compatibility with Devices
 - National Certificate Financial Accounting N4 Question Paper Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of National Certificate Financial Accounting N4 Question Paper
 - Highlighting and Note-Taking National Certificate Financial Accounting N4 Question Paper
 - Interactive Elements National Certificate Financial Accounting N4 Question Paper
- 8. Staying Engaged with National Certificate Financial Accounting N4 Question Paper
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers National Certificate Financial Accounting N4 Question Paper
- 9. Balancing eBooks and Physical Books National Certificate Financial Accounting N4 Question Paper
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection National Certificate Financial Accounting N4 Question Paper
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine National Certificate Financial Accounting N4 Question Paper
 - Setting Reading Goals National Certificate Financial Accounting N4 Question Paper
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of National Certificate Financial Accounting N4 Question Paper
 - Fact-Checking eBook Content of National Certificate Financial Accounting N4 Question Paper

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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