

7 (A)

WALE

Statement of Affairs as at 31st December 2022

Closing capital 196,000		Fixed Assets	
		Premises	280,000
Current Liabilities		Current Assets	
Creditors	13200	Stock	62000
Loan	150,000	Debtors	4800
	163200	Bank	12400
	359200		79200
			359200

(B)

WALE

Statement of Profit for the year ended 31st Dec 2022

Closing capital		196,000
Add: Drawings		17,300
		213,300
Less: Opening capital	100,000	
Additional capital	8,000	(108,000)
NET PROFIT		105,300

C

WALE

BALANCE SHEET AS AT 31ST DECEMBER 2022

Opening Capital (100,000 + 8,000)		108,000	Fixed Assets	
Add: Net profit		105,300	Premises	280,000
		213,300	Current Assets	
Less: Drawings		17,300	Stock	62,000
		196,000	Debtors	4,800
Current Liabilities			Bank	12,400
Creditors	13,200			79,200
Loan	150,000	163,200		
		359,200		359,200

Answer Leak Waec Financial Accounting 2014

Rohelna Burger



Answer Leak Waec Financial Accounting 2014:

ICAEW Financial Accounting and Reporting, for Exams in 2014 Institute of Chartered Accountants in England and Wales, Institute of Chartered Accountants in England and Wales Staff, BPP Learning Media (Firm), BPP Learning Media (Firm) Staff, 2013 Financial Accounting N4 Rohelna Burger, 1996 *Financial Accounting 2*, 1992 **FINANCIAL ACCOUNTING in Q and A** Folorunsho MEJABI, 2017-01-01 Wisdom is not a product of schooling but of the lifelong attempt to acquire it Albert Einstein was quoted as saying I think the big mistake in schools is trying to teach children anything and by using fear as the basic motivation Fear of getting failing grades fear of not staying with your class etc Interest can produce learning on a scale compared to fear as a nuclear explosion to a firecracker This book presents a new learning style evident with today's students and addresses accounting industry changes as well This textbook is not written as a reference text rather it is written in another form where knowledge can be bridged and tested through questions and answers in a multiple choice format To gain most from the text we would advise you to read topics relevant to the multiple choices so as to be able to attempt the questions raised The answers to the questions are provided towards the back pages of the text The book will not in small measure assist students in preparation for their regular academic and professional exams Accounting has evolved over the years especially in the areas of Standard setting and adoption of International Financial Reporting Standards around the globe The book basically covers introductory parts of basic financial accounting and book keeping It is good starting point for accounting students accountants corporate gurus and managers of businesses Don't forget that The more that you read the more things you will know The more that you learn the more places you'll go *Advanced financial accounting* Richard Lewis, 1988

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Table of Contents Answer Leak Waec Financial Accounting 2014

1. Understanding the eBook Answer Leak Waec Financial Accounting 2014
 - The Rise of Digital Reading Answer Leak Waec Financial Accounting 2014
 - Advantages of eBooks Over Traditional Books
2. Identifying Answer Leak Waec Financial Accounting 2014
 - 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 Answer Leak Waec Financial Accounting 2014
 - User-Friendly Interface
4. Exploring eBook Recommendations from Answer Leak Waec Financial Accounting 2014
 - Personalized Recommendations
 - Answer Leak Waec Financial Accounting 2014 User Reviews and Ratings
 - Answer Leak Waec Financial Accounting 2014 and Bestseller Lists
5. Accessing Answer Leak Waec Financial Accounting 2014 Free and Paid eBooks

- Answer Leak Waec Financial Accounting 2014 Public Domain eBooks
- Answer Leak Waec Financial Accounting 2014 eBook Subscription Services
- Answer Leak Waec Financial Accounting 2014 Budget-Friendly Options
- 6. Navigating Answer Leak Waec Financial Accounting 2014 eBook Formats
 - ePub, PDF, MOBI, and More
 - Answer Leak Waec Financial Accounting 2014 Compatibility with Devices
 - Answer Leak Waec Financial Accounting 2014 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Answer Leak Waec Financial Accounting 2014
 - Highlighting and Note-Taking Answer Leak Waec Financial Accounting 2014
 - Interactive Elements Answer Leak Waec Financial Accounting 2014
- 8. Staying Engaged with Answer Leak Waec Financial Accounting 2014
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Answer Leak Waec Financial Accounting 2014
- 9. Balancing eBooks and Physical Books Answer Leak Waec Financial Accounting 2014
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Answer Leak Waec Financial Accounting 2014
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Answer Leak Waec Financial Accounting 2014
 - Setting Reading Goals Answer Leak Waec Financial Accounting 2014
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Answer Leak Waec Financial Accounting 2014
 - Fact-Checking eBook Content of Answer Leak Waec Financial Accounting 2014
 - 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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