

Financial accounting

Balance sheet transactions

Exercise 1

Initial balance sheet

Petty cash: fr. 4'000.-- / Post account fr. 5'000.-- / Receivables: fr. 8'000.-- / Vehicles: fr. 12'000.-- (FIAT van from fr. 5'000.-- and FORD van from fr. 7'000.--) / Furniture: fr. 2'000.- / Capital/Equity: fr. 20'000.-- / Debt to the bank: fr. 6'000.-- / Debts and Payables fr. 5'000.-
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Journal entries

1. The customer Robert pays fr. 2'500.- into our bank account.
2. The company buys furniture. She pays in cash fr. 1'700.-
3. The bank pays the invoice of our supplier Porchat fr. 3'000.-.
4. A customer pays an invoice of fr. 1'400.- as follows
 - delivery of furniture for fr. 900.-
 - payment of the balance to Post account of the company.
5. The company pays the bank fr. 1'750.- by payment slip.
6. The customer Luisier pays fr. 1'450.- by payment slip.
7. The Viaccoz customer pays fr. 2'000.- in cash, settlement of his debt.
8. Purchase of a vehicle. The garage's invoice mentions:
 - New vehicle: fr.15'000.-
 - Takeover of FIAT: fr.5'000.-
 - Balance to be paid within 90 days: fr.10'000.-

Work to be done:

- Prepare the opening balance sheet;
- open accounts, book all the journal entries in the general ledger ;
- Prepare the closing balance sheet.

