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Suggested answers to 2015 O level POA 7175 (Principles of Accounts) Paper 2 Part 2/2

Q5	
a)	Accounting is the recording, summarising, analysis, interpreting and reporting of financial
	information whereas book-keeping is the recording part of the accounting process.
b)	Order of accounting system is Source documents, Journals, Ledger, Trial Balance
	Income Statement and Balance Sheet.
c)	Total assets at 1 Sept 2014 = 8500 + 26300 + 29600 + 3200
	= $67600
	Total liabilities at 1 Sept 2014 = 24500 + 5000 + 1100
	= $30600
	Capital of Jane Wong at 1 Sept 2014 = 67600 - 30600
	= $37000
d)	Beginning capital + Additional capital + Profit for the year - Drawings = Ending capital
	Profit for the year = 53400 - 37000 - 5000 + 7400
	= $18800