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INTRODUCTION TO ACCOUNTING
TUTORIAL 2 QUESTION

John Ford has run a cash 'n' carry business for several years. The following was his Statement of Financial Position at 1st January 2016.

Statement of Financial Position of John Ford's Cash'n'Carry as at 1/1/2016

	£	£
ASSETS		
NON-CURRENT ASSETS		
Buildings at cost		18,400
Fixtures and fittings at net book value		5,800
Delivery van at net book value		3,500
		27,700
CURRENT ASSETS		
Stocks (inventory)	12,000	
Receivables (Debtors)	1,200	
Bank	2,500	
		15,800
		43,500
EQUITY AND LIABILITIES		
OWNERS EQUITY		
		39,700
CURRENT LIABILITIES		
Payables (Creditors)		3,800
		43,500

During the three months from 1 January to 31 March 2016, the following transactions took place:

- The debtors (receivables) outstanding at 1 January 2016 paid.
- The creditors (payables) outstanding at 1 January 2016 were paid.
- The stock in hand (inventory) at 1 January 2016 (shown above, i.e. opening stock) was sold for £24,000 to credit customers.
- Purchases of goods for resale were made for £27,000 (£9,000 by cheque and £18,000 on credit).
- Of the goods for resale purchased during the quarter, £11,000 of these were still in stock at the quarter-end, the remainder having been sold to credit customers for £30,000.
- The amount owed to John Ford's cash'n'carry business by credit customers (debtors/receivables) at 31 March 2016 had been reduced to just £1,428 (these customers

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